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NEWS SUMMARY

GENERAL Unrest in Polish cities spreads

Shipyard workers in Gdansk called off their protest strike against the banning of the Solidarity trade union yesterday

Van Agt to quit Premier Dries van Agt threw Dutch politics into confusion by saying he was retiring from the Christian Democrat Party leadership to the back benches

Danes risk defeat Denmark's minority government could face defeat in the next two days over its anti-inflation programme

Peace prize Two campaigners for nuclear disarmament, Sweden's Mrs Alva Myrdal and former Mexican Foreign Minister Alfonso Garcia Robles, jointly won the Nobel Peace Prize

Petrol price rise Esso is to raise petrol prices by 2.5p a gallon from Friday. This will probably mean a price of 175p for four-star

Rights body plan A Human Rights Commission, combining the work of the Equal Opportunities Commission and Commission for Racial Equality, was proposed at the SDP conference

Appeal succeeds A Hitchin, Herts, police sergeant, demoted to constable after refusing to tackle unarmed man believed to have a gun, has been reinstated after an appeal to the Home Secretary

S. Africa probe Home Secretary William Whitelaw agreed to examine claims that South African agents are working clandestinely in Britain against Pretoria's opponents

Soldiers crash Two joyriding British soldiers crashed a military ambulance into a house in Dorset, West Germany, at high speed, causing £26,000-worth of damage

Aintree problem Negotiations by the Jockey Club to buy Aintree racecourse broke down, putting the future of the Grand National in jeopardy

Military manna Some 3,000 hamburgers with pickles and relish were airlifted to U.S. marines in Lebanon after the disclosure that they had not had a hot meal in two weeks

Briefly Meteorite found in the Ukraine is 340m years old, Soviet scientists said

Financial Times The Financial Times apologises to those readers who did not receive their newspaper yesterday

Rockware Group, glass and plastics container manufacturer, reduced first-half taxable losses from £1.35m to £484,000

Table with 2 columns: Item, Price Change. Includes BTR, Commercial Union, Fleet Holdings, etc.

Base rates cut to 9 1/2% after pressure from Bank of England

BRITISH COMMERCIAL banks yesterday cut their base rates by a further half percentage point to 9 1/2 per cent

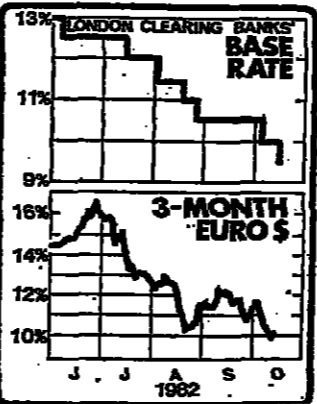
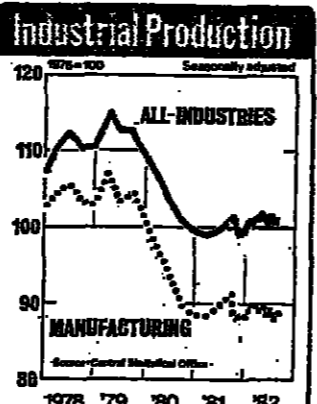


Table: INTERNATIONAL BANK RATES AND INFLATION. Columns: Country, Prime lending rate, September inflation rate.

Static industrial production confirms bleak forecasts

THE ECONOMY continues to show no signs of recovery from the recession, according to the latest official statistics yesterday



£38m Wang plant for Scotland

WANG LABORATORIES, the U.S. computer and word processor manufacturer, is to build a £38m factory in Scotland, it was announced yesterday

NUR conference rejects call for Weighell return

A SPECIAL delegate conference of the National Union of Railwaymen yesterday rejected a call for Mr Sid Weighell to stay on as general secretary

Bank at home plan by Midland

MIDLAND BANK announced a £150,000 pilot project yesterday which could result in its being the first of the big four UK clearers to offer customers banking at home

AIR FRANCE advertisement for London-Tokyo route. Includes flight schedule: Saturday Depart London-Heathrow by AF 809, via Trans-Siberian route, Sunday Arrive Tokyo 10:00, Monday 9:00 meeting with Mr. Nakamura.

AIR FRANCE BRINGS LONDON-TOKYO 4hrs. 20mins. CLOSER TOGETHER. Air France is the only airline to offer you so much speed with so much convenience all the way to Tokyo.

Table of Contents. Lists sections like Japan's motor manufacturers, Editorial comment, European News, etc.

### EUROPEAN NEWS

## Danish Government risks defeat over its economic policy

BY HILARY BARNES IN COPENHAGEN

DENMARK'S minority four-party Government faces its first trial of strength in the Folketing (Parliament) in the next two days. It is threatened by defeat over its dramatic anti-inflation programme and Mr Poul Schluter, the Prime Minister, has declared that he will call an election, probably for November 9, if the Government falls.



Schluter . . . poll threat.

The coalition's economic policy is under double attack. On the right, Mr Hogens Glistrup's tax-protest Progress Party is demanding substantial cuts in income tax as the price of its support. On the left, the small social-liberal Radical Party is pressing for less drastic cuts in social welfare spending than those proposed by the Government.

Some concessions have been made to the Radicals, who are expected to vote for the Government. It has also made an offer to the Progress Party which has yet to decide whether this is acceptable.

The Progress Party itself is divided over whether to vote against the Government, but it will fall if only three hard-liners, who include Mr Glistrup himself, fail to support it. The failure of the Folketing to

tackle the country's severe problems would almost certainly cause a loss of confidence in the krone, which came under pressure in the foreign exchange markets yesterday.

The outcome of an election is unpredictable. With nine parties represented in the Folketing, small shifts in votes can change the balance of power dramatically. The non-Socialist parties currently have a majority of two seats in the 179-seat assembly.

## Companies fight Greek drug reform plans

BY VICTOR WALKER IN ATHENS

A BITTER dispute has erupted between the Greek Government and the pharmaceutical industry over impending reform of the health service and the supply and distribution of drugs.

The argument was caused by publication of a draft reforming Bill which, private companies say, would effectively exclude them from the 80 per cent of the Greek medicines market represented by national health insurance fund and state hospital prescribing.

The Bill foresees the establishment of a National Pharmaceutical Organisation (NPO) which, in addition to regulating the market, would be the sole shareholder of the new National Pharmaceuticals Industry (NPI). The organisation would also draw up a national drug catalogue listing preparations available for prescription through the health service.

The NPI is to consist of private-sector companies willing

to join or to sign long-term contracts with it. Formal "recruitment" is to get under way after the Bill becomes law. The main private companies insist that the only volunteers will be "problem" enterprises which see membership as the sole path to their salvation.

The rest, according to the Federation of Pharmaceutical Companies of Greece, "will prefer to close."

The Federation, which claims to represent about 100 companies supplying 85 per cent of the country's drug needs, mounted an unsuccessful campaign against an earlier version of the Bill circulated in June. The final text appears to have made no concessions to the industry's protests.

The EEC Commission in Brussels has been alerted to the possibility that the proposed law may infringe free competition rules. A Commission statement on the earlier draft said

the situation was being watched closely and "the Commission will take all the measures required to ensure that Community law is observed."

To Mr Angelos Konstantakalos, the Federation's president, the Bill amounts to "decapitation as a cure for toothache."

Specific objections focus on the composition of the national drug catalogue, or formulary, and the financing of the proposed national organisations.

The formulary will offer a choice of an original drug or preparation and up to two copies, one by the national industry and the other by an approved private company. The retail price of all three will be "unified" and will not exceed that of the national industry's version.

The national organisation will be funded from the state budget, a 15 per cent tax on wholesale drug prices, product licensing fees and fees for the

validation of raw materials imports, a 1 per cent tax on the wholesale price of cosmetics, and a range of other levies including income from fines imposed on companies for breaches of the new legislation.

Mr Paraskevas Averginos, the Health and Welfare Minister, has denied charges that the formulary limitations will deprive national health patients of the right to receive the most effective medicine.

The Minister has also taken issue with the Federation's assertion that the 15 per cent tax on wholesale drugs will have to be passed on to the consumer. He has argued that its effect on prices will be offset by a ban on drug advertising and the distribution of free samples and other measures.

The national organisation's role includes supervision of drug production, imports and distribution and research and technology. It also covers raw materials, preparations, dietary

products and cosmetics. In addition, factories will be overseen by five-member supervisory committees, chaired by representatives of the national organisation. The employer will have only one seat.

The Bill is unusually blunt about its aims. The present competition among private companies is described as "tragical for the health of the people . . . (since) the sick are viewed simply as customers and not as suffering persons in need of help." The intention is "to create the conditions and framework for correct and decisive intervention leading to the socialisation of the system of production of pharmaceutical products."

The Federation claims the Government is making the same mistake as "other" countries which have "tried and failed" to set up a nationalised pharmaceutical industry. An inevitable result, it says, will be the end of drug production in Greece.



Kohl . . . puzzles.

## Kohl will call March election

By James Buchan in Bonn

THE West German Chancellor Dr Helmut Kohl, yesterday confirmed that his Government would call a general election next March despite constitutional difficulties and the threat of serious losses for the increasingly unpopular Free Democrat (FDP) member of the coalition.

Addressing the Bundestag yesterday, almost two weeks after taking office, Dr Kohl called for a mood of almost "scholarly self-sacrifice" to assist his "coalition of the centre" in shedding the burdens inherited from its predecessor.

In sticking by his plan for an election on March 6, he said he hoped that all parties would help find solutions to the constitutional puzzles. Under West German law, a parliament cannot simply dissolve itself before the end of its term.

An election so soon would be a challenge to the FDP, which is deeply split over the decision to ally with the conservative parties while the opinion-polls published this week show the party and its leader Herr Hans Dietrich Genscher, at their most unpopular ever. However, Herr Genscher on Tuesday stood by his guns, letting it be known that he would stand again as party leader next month and calling on his opponents to put up a rival candidate.

Dr Kohl yesterday kept squarely to the themes agreed by the coalition of his Christian Democrats, the Christian Social Union and the FDP before they launched their parliamentary vote of no confidence in the then government - of Herr Helmut Schmidt.

He did, however, paint the prospects for the economy in even darker tones than two weeks ago. "There simply aren't policies which can pay off the mortgage of the past quickly," he said. "We do not expect our programme for growth and employment to start having a positive effect before the second half of 1983."

He also confirmed that he would visit Washington soon to strengthen the partnership between the two countries and "free U.S.-German relations from the twilight."

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## Commission urges EEC states to sign sea law treaty

BY LARRY KLINGER IN BRUSSELS

THE LAW of the Sea Treaty must be signed by all 10 EEC member-states if the Community is to ensure that it has an effective voice in the way it is applied, the European Commission said yesterday.

Admitting that it shared the view held by a majority of the member-states that the Treaty

rules on deep-sea mining were too restrictive, the Commission nevertheless urged that all EEC countries sign the proposed Convention and Final Act.

Only then, the Commission argued, would the Community have an effective voice in next year's negotiations on how the

Treaty would be applied. Otherwise, the Community could only be represented as a non-voting observer.

The issue is likely to go before the EEC's foreign ministers when they meet later this month, but the Commission's urgings are likely to encounter stiff opposition.

Only five months ago, Britain, West Germany, Italy and the three Benelux countries refused to endorse the Treaty by abstaining in a vote that won 130 approvals that included the other four EEC members: France, Denmark, Greece and Ireland. Only the U.S., Israel, Turkey

and Venezuela cast outright votes against the Treaty.

The dissenters are in broad agreement with the Treaty's provisions for fish conservation, pollution control and 200-mile national coastal limits, but feel that the rules governing deep-sea mineral wealth are far too rigid.

## Switzerland's foreign population up

By John Wicks in Zurich

FOREIGNERS NOW account for 14.4 per cent of Switzerland's resident population, the highest level since 1977. Figures issued by the Government in Berne show that the alien population rose to 917,633 by the end of August, excluding officials of international organisations and their families.

The growth in the number of foreign citizens is due not to any relaxation of Switzerland's strict immigration rules but to a rise in the arrival of dependents and refugees. By the end of this year, the Government expects that some 6,000 applications for refugee status will have been made, compared with some 1,500 annually in the late 1970s.

Since the end of last year, there has been a 1.3 per cent increase in the number of working foreigners to 521,357 about 17 per cent of the national labour force.

This, however, was the result of a rise in the number of foreigners with domicile rights. These have all been living in Switzerland for several years.

Despite growing unemployment, there is little widespread concern among Swiss nationals about the slight rise in the foreign population.

However, unemployment last month rose to its highest level since early 1979, with more than 13,800 registered with labour exchanges as out of work. This is still very few by international standards.

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18 to 24 year olds who've been out of work for six months or more, and people 25 and over who haven't worked for a year or more.

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Work of value to the community. Paid for with a proper wage based on an hourly rate.

In each case, no work will be taken away from anyone, as each project must be something that otherwise wouldn't have been done.

Not everybody joining the scheme will be

working, or want to work, full time. But two or three days a week on the Community Programme can pay more than the dole.

Yet more important is the opportunity many will get to be trained in new skills. And to get back into the habit of working.

- Working with children.
- Clearing canals and footpaths.
- Making parks from derelict sites.
- Renovating old property.
- Improving sports amenities for public use.
- Insulating lofts.
- Gardening for disabled people.
- Renovating furniture for use by social services.
- Building a day care centre in a church hall.
- Tree planting to replace dead elms.
- Redecorating for elderly people.
- Maintaining toys and furniture for playschools.

The Community Programme will provide thousands of people with the chance to rebuild their confidence.

Working with other people. And doing something that's not only

helping themselves but also useful to the community.

The Manpower Services Commission will provide the resources but the work itself will come from local authorities, voluntary bodies, the churches, community groups, and industry.

The Community Programme takes over from the very successful Community Enterprise Programme which already provides 30,000 places.

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**The Community Programme.**  
Work for people who haven't worked for some time. MSC

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To help elderly people is probably the best of all ways to use the tax concessions now available. Left behind by inflation, often desperately lonely and frail (and suffering dire hunger overseas), time is not on their side.

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### Van Agt to resign as party leader

By Walter Ellis in Amsterdam  
**MR. DRIES VAN AGT**, the Dutch Prime Minister since 1977, yesterday said he no longer wanted to lead the Christian Democrat Party and was retiring to the back-benches.  
 Mr. Van Agt, the party's parliamentary chairman, has been asked to take over and could thus become the next Premier. The Christian Democrats and the Liberals are currently negotiating the terms of a new coalition Government.  
 Until yesterday, there had been few serious hitches and it was even being forecast that a Cabinet would be in place by the weekend. A hiatus is now likely while Mr. Lubbers and the Liberals consider their positions. The formation of an administration could be delayed by several weeks.  
 Mr. Lubbers (44), served as Economics Minister from 1973 to 1977 and has led the Christian Democrats in Parliament since Mr. Van Agt became Premier. He is highly intelligent and articulate and leans towards the left of his party. He said yesterday he had known for some weeks of Mr. Van Agt's intention to resign but had still to decide on his own course of action.  
 Mr. Van Agt has always been an unorthodox politician. He only entered the political arena proper in 1971 when he was plucked from a law professorship at Nijmegen University to be Minister of Justice. Dutch constitutional practice does not require a minister to be an MP and Mr. Van Agt has never appeared more than mildly interested in the affairs of the Lower House.  
 Aged 51, he has a marked patrician air and, since becoming Premier, has regularly informed the country in a very direct manner that his austere policies are its only hope for economic salvation and ought not to be challenged.  
 His intricate, archaic form of speech adds to this image of the stalwart academic and has done much to endear him to large sections of the electorate.  
 One of the key facts of Dutch politics since 1971 has been the growing animosity between Mr. van Agt and the man he replaced as Prime Minister, Mr. Joop den Uyl, leader of the Labour Party. The two have resented each other's existence in two coalitions, and Mr. van Agt is widely believed to have withheld his resignation announcement until Mr. den Uyl had given up efforts at forming the next Government.  
 In last month's general election, Labour won the largest number of seats and was given first chance at forming a coalition. However, not only was Labour isolated from the Christian Democrats and the Liberals by its outright opposition to nuclear weapons, but Mr. van Agt and Mr. den Uyl could not even bring themselves to negotiate directly.

### Norway oil strike

About 2,300 offshore oil workers went on strike yesterday, stopping production on Norway's Ekofisk, Statfjord and Frigg fields, which supply oil and gas to Britain and the Continent. Reuter reports from Oslo. The dispute is to be put to compulsory arbitration, but production is likely to be halted for at least five days as a Bill has to be passed to permit this.

### LARGE EXCESS IN GENERATING CAPACITY FEARED

## France likely to cut N-programme

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government appears to be preparing a considerable cutback in its nuclear power station programme.

Reports in the Paris Press that the Government is planning to reduce by half the number of nuclear power stations to be built in 1984-85 have received half-hearted denials from French who say that the programme is under study.

As current nuclear plans assume an annual real economic growth rate of 5 per cent, while France this year is likely to achieve 1.5 per cent and little more in the years ahead massive excess capacity has seemed an increasing danger.

The Government's problem is to present the cutback in a manner that minimises the opposition to it of the Communist party. The Communist-led CGT union, the largest in the country, is deeply committed to the expansion of nuclear power because of the number of jobs it provides for CGT members.

### Plans pruned

Initial plans had provided for the construction of six nuclear stations during 1984 and 1985—the same level as for 1982 and 1983 when one reactor of 900 MW and five of 1,300 MW are being started.

This in itself was a slow-down from the nine reactors begun in 1980-81 under former Prime Minister Raymond Barre's

Government and from the nine originally planned for 1982-83. Shortly after coming to power, the Socialist administration decided to prune the plans it inherited.

Apart from the reduction in the economic growth rate and, hence, in electricity consumption, the other compelling reason for a cutback is the high cost of nuclear power construction in the light of both the Government's budgetary squeeze and the large financial deficits of Electricite de France (EDF).

Investments by EDF are running at FFr 50bn (£2.5bn) a year of which some FFr 21bn (£1.7bn) is accounted for by the nuclear programme. At the same time, EDF has borrowed

heavily abroad to finance its programme and run up medium and long term debts of FFr 120bn (£10bn).

### Predominance

The review now in hand of France's future power generating needs seems certain to confirm the increasing predominance of nuclear energy. Nuclear power will account for 50 per cent of electricity generated by the end of next year and some 70 per cent by 1990. The Government, however, seems likely to bring down its 415bn KWH estimate of likely electricity demand in 1990 to 360-390bn KWH.

## Government in sight of inflation goal despite further prices rise

BY DAVID HOUSEGO IN PARIS

FRENCH PRICES rose again slightly in September and the inflation rate, while slowing down, continues to be well above that of the country's main competitors.

Provisional figures show 0.4-0.5 per cent increase in prices during the third month of the Government-imposed price freeze, compared with 0.3 per cent in July and August.

France's annual inflation rate has slowed from 13.9 per cent at the end of last year to a provisional 10.2 per cent in September. This suggests that the Government stands a good chance of attaining its goal of bringing inflation below 10 per cent by the end of the year.

However, figures released yesterday by the Organisation

for Economic Co-operation and Development show that within the 24-nation group of industrialised nations the average 13-month inflation rate fell in August to 7.8 per cent.

The gap between France's inflation rate and that of its competitors, as well as the large trade deficit, is seen by foreign exchange dealers as threatening further pressure on the franc.

The Government, none the less, is taking its success in holding down price increases recently as an important bargaining counter in its attempts to compel both sides of industry to hold down price and wage increases in the post-freeze period.

In important negotiations

which opened this week, the Union of Metal Industries—an employers' grouping—warned unions representing 2.5m workers that they could not expect the purchasing power of all wage-earners to be maintained this year and next.

Membership of the union is drawn mainly from the private sector and the negotiations are seen as a crucial yardstick of private sector policy. Unions reacted with hostility to the employers' proposals.

In a similarly tough negotiating stance, the Government is offering its own employees a pay increase of 3 per cent from November 1, making 6 per cent for the year. Unions have also expressed opposition.

## French tie plans for cable TV to fibre optics technology

WITH TIGHT monopolies on broadcasting and on wire transmission, France has until now remained largely untouched by the cable television revolution. But two things have changed since the left came to power last year: attitudes to devolution, and the experts' assessment of its commercial potential.

The French Government is about to launch the country's first large-scale cable plan, gearing it resolutely to new fibre optics technology. This is not expected to come into its own until after 1985.

Two key reports are due to be presented in the next few days: a technical report commissioned in the summer by M. Pierre Mauroy, the Prime Minister, and another concerning pay-television programmes, being prepared jointly by the Post Office and the Communications Ministry.

A decision on the plan is not

due until the end of the month, according to officials, but the probable outlines have already been leaked. These involve a cable installation target of some 1.5m households by the end of 1986, starting with 100,000 next year and twice as many the year after. It is expected that one in every two French families will be connected to an optical fibre cable network in 1985.

The expected bill for the first stage alone—small-scale compared with existing networks in the U.S.—is reported to be FFr 6bn (£500m).

From next year a dozen French towns will be brought into the project. They include Biarritz, where a pilot "wired city" experiment is under way with optical fibres, and M. Mauroy's home town of Lille, where a cable television scheme has been in preparation for several years.

Post Office experts expect to

be working with classical coaxial cables during the first two years of the project while French industry develops production capacity in optical fibres.

Having missed out on the early stages, the French will be killing several birds with one expensive stone.

Completion of the plan is timed to coincide with the advent of satellite television, including French broadcasting's two planned satellites, the first of which is due to be launched in 1985. The authorities are

opting for a combination of local receiving stations, linking in with cable networks. How else, officials ask, can they save the country from being submerged in an undergrowth of individual receiver aerials? How else—equally to the point—can they exercise any control over programmes?

At the moment, most of France receives no more than the three state channels, with a fourth—probably a hybrid, with pay-programmes at peak hours—currently under discussion.

At the same time, the fibre optics network will double-up as reinforcement for the telephone system and provide access for the whole range of "telematics" services, central to the ambitions of the French electronics industry. These include, for instance, the two videotex systems now under development, one using the telephone network, the other the television network, and the "videophone" being pioneered in Biarritz. It is the potential business market for these systems which has made acceptable the whole cost calculation.

It was partly because of cost that the first cable initiatives in the early 1970s fizzled out, but more because of reluctance on the part of the Government to loosen the central grip on broadcasting. Today, only about 4 per cent of French homes are "cabled" mainly in towns like Metz in the eastern and northern border regions.

"Political reasons came first," a Post Office expert says. "But if there had been strong economic reasons for going ahead, I am sure that industry would have put the pressure on."

Initial plans covering seven towns were launched under President Pompidou. The Prime Minister at the time, M. Pierre Messmer, accepted that cable TV would imply extensive inroads into the state monopoly and "a big change in political and social habits."

President Giscard d'Estaing took the warning, and decided that local cable networks were "not a priority requirement." In 1978 the Government laid down that exceptions to the monopoly could be granted only for limited audiences and on a strictly provisional basis.

Lack of commercial viability, and lack of a market in France (unlike Belgium) for trans-

mission of programmes from abroad, helped to put paid to the experiments. Only one of the seven towns, Grenoble, is reckoned to have fulfilled its plans.

The Socialists, after long experience on the wrong side of the monopoly, have given a boost to local broadcasting, admitted non-commercial private radio, and reopened the dossier on pay-television. The new Broadcasting Act which came into force this summer lifts the monopoly on programmes, although it leaves intact the State's hold on transmission.

A political choice now has to be made on the cable network. Either the Post Office can set them up itself, or it can do so jointly with private interests, or—and this seems the most likely—it will split the responsibility with local authorities.

## Czechoslovaks struggle to reverse economic decline

BY LESLIE COLITT IN BERLIN

CZECHOSLOVAKIA is having little success in an attempt to reverse its most serious economic decline since the establishment of Communist rule in 1948, according to Mr Svatopluk Potac, head of the planning commission.

Industry is only adjusting slowly, he said, to the changed conditions which have led to zero economic growth this year in the view of Western analysts.

Mr Potac, writing in a Prague publication, said investments were rising faster than national income (equal to GNP without services), while labour productivity was barely improving. He also indicated that little progress was being made to improve the technological level of industrial products and to reduce their high materials and energy content.

Some 40 per cent of industrial output fails to meet Czechoslovakia's own technological standards and uses too much material, he said. This same figure has been given for many years.

Mr Potac blamed the post-war creation of an "independent and autarchic" industry, and soaring

energy prices for the country's current problems.

Although Czechoslovakia's debt to OECD countries, at \$3.4 bn, is the lowest in Eastern Europe, its repayment will adversely affect domestic consumption which is to rise slower than national income, he said.

Prague's five-year plan to the end of 1985 stipulates an annual growth rate in national income of 2-2.6 per cent. Western specialists on Comecon, however, say the failure of the economy to grow last year and this year in effective terms means that a fall in living standards has already taken place. Mr Potac noted that the hard currency balance of payments is "tight" at present, a situation which has led to a drive to boost exports at almost any price.


In order to "renew" the economy thoroughly, he said, it is necessary to work out new forms of planning and management as well as ways to "materially stimulate" better production. Some measures to decentralise management were introduced last year but were regarded in the West as too limited to lead to any improvements.



David Moorcroft, Commonwealth Games gold medal winner for 5,000 metres and current world record holder.

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New Issue - September 1982



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OVERSEAS NEWS

# Volcker backs Tokyo stand on yen strength

BY OUR FOREIGN STAFF

MR PAUL VOLCKER, chairman of the U.S. Federal Reserve Board said in Tokyo yesterday that he believed that the strong dollar was bad for the U.S. economy and that the yen was undervalued against the dollar.

Speaking after talks with Mr Michio Watanabe, the Japanese Finance Minister, he said that the appreciation of the yen would be desirable.

The Fed was unlikely to ease credit dramatically in the near future, he said, because any relaxation in monetary policy could lead to a flare-up in inflation. Mr Volcker's comments follow the announcement earlier this week that the Fed is to disregard strict monetary targets in its management of the economy.

Mr Volcker's comments about the yen follow growing pressure from senior U.S. industrialists on the Reagan Administration to consider the "problem" of the strength of the dollar against the yen.

U.S. industry leaders believe the yen is undervalued and that this is hurting U.S. exports in world markets where they are



Mr Paul Volcker

In competition with Japanese companies.

Last weekend U.S. car industry manufacturers revealed that they have urged Mr Donald Regan, the U.S. Treasury Secretary, to undertake a study of the dollar/yen relationship.

PARTY LEADERS WILL TRY TO NEGOTIATE COMPROMISE

# Bitter faction fight likely in race for Suzuki's job

BY RICHARD HANSON IN TOKYO

JAPAN'S ruling Liberal Democratic Party (LDP) yesterday appeared to be no closer to naming a successor to Mr Zenko Suzuki, the Prime Minister, and party president, bringing closer the possibility of a bitter struggle among factions.

Mr Suzuki stunned the political world earlier this week with his sudden decision not to seek re-election as party leader, a job which carries with it the Prime Minister's post. The prospects for selecting a compromise candidate before the Saturday deadline are not good.

The top leaders of the LDP, led by Secretary-General Mr Susumu Nakaido will try desperately to "negotiate" a compromise among the main factions of the party today and Friday.

If they are successful, and few think they will be, the LDP could name a new leader as soon as next week. An extraordinary session of the Diet (parliament) could then be called formally to elect a new Prime Minister.

Failure to do so could mean political (and legislative) turmoil until the end of November. On Saturday, according to party rules, if four candidates emerge for the presidency, the struggle will shift to a two-tier primary election.

In this, the 1m rank-and-file members of the LDP will vote by November 23 to select two candidates for a run-off election among parliamentary members of the party.

Even if less than four candidates come forward on Saturday,

the party will be faced with a bitter, and most likely prolonged, battle.

In either case, the leadership fight could seriously delay action in the Diet on a number of urgent matters, including a drafting of a supplementary budget and measures to stimulate the economy.

The chances of the top four leaders of the LDP coming up with an acceptable candidate by the weekend are considered by most to be slim. Such a politician needs the support of the three factions of the party which formed the basis of Mr Suzuki's power.

He must also be capable of containing the internal party feuding which led to Mr Suzuki's selection as a "compromise"

leader in the first place. Mr Suzuki heads his own faction, 88 members (out of nearly 400 LDP politicians) inherited from the late Prime Minister, Mr Masayoshi Ohira. His main source of support, however, is the 107-member strong faction controlled by a former Prime Minister, Mr Kakuei Tanaka.

The other "leadership" faction is headed by Mr Yasuhiro Nakasone, who serves as director-general of the administrative management agency in the current Cabinet.

The speculation is that Mr Nakasone, 64, now has the edge in the battle to succeed. There are serious doubts, however, that Mr Nakasone could successfully mediate in the continuing factional struggles within the party.

If Mr Nakasone is passed over this week it is doubtful he would stand a chance in either a primary fight, or a vote amongst LDP parliamentarians.

Who would then be acceptable from within the leadership factions? At this point, political observers say that only a man like Mr Kiichi Miyazawa, Mr Suzuki's somewhat aloof Chief Cabinet Secretary (who is also a senior member of the Suzuki faction) could fit the bill.

Mr Suzuki, however, would, in practical terms, have to give up his role as faction leader in such a case.

A primary fight would give Mr Toshio Komoto, the chief of the Economic Planning Agency, an edge because of his widespread support at the party's grass-root level.

Others who could emerge as candidates on Saturday, include Mr Shintaro Abe, the Minister of International Trade and Industry. Mr Abe is second in command in the faction of another former Prime Minister, Mr Takeo Fukuda, the most bitter opponent of the Tanaka-Suzuki-Nakasone coalition.

Meanwhile, a meeting of the LDP's supreme advisory committee of five members (three former Prime Ministers and two retired parliamentary leaders) will be held today.

The meeting was scheduled before Mr Suzuki's announcement, and they will not have a direct hand in selecting a successor. That responsibility falls to Mr Nakaido and other senior party officials.

# Zambia curbs foreign currency outflows

BY QUENTIN PEEL, AFRICA EDITOR

THE Zambian Government, facing its most serious foreign exchange crisis since independence, has taken a series of tough measures to restrict further its foreign currency outflows.

Mr Kebby Musokotwane, Minister of Finance, announced this week that the entitlement of expatriate workers to remit part of their earnings abroad had been suspended.

He also said that banks will no longer issue holiday and

educational allowances for children in primary schools outside the country, except for those already in school.

His announcement followed the decision last week to make the Bank of Zambia, the country's central bank, the sole authorising agency for the issue of business travel allowances, hitherto left to the commercial banks. Since then, the issue of such allowances has effectively ceased.

Importers also report an effective

block on the issue of import licences, although imports had already been reduced to a trickle because commercial banks have been refusing to issue confirmed letters of credit.

There is widespread speculation in the business community in Lusaka about the likelihood of a substantial devaluation of the kwacha, as a prelude to a new support programme from the International Monetary Fund (IMF).

However, the latest package

of measures is regarded as an emergency package to deal with the immediate foreign exchange crisis, and is not thought to have been discussed with the Fund.

A negotiating team from the IMF is expected to arrive in Lusaka in early November, to draw up a programme to replace the SDR600m (£506m) extended fund facility cancelled in July when Zambia failed to meet its conditions.

# Begin Cabinet agrees principles for Lebanon withdrawal

BY DAVID LENNON IN TEL AVIV AND NORA SOUSTANY IN BEIRUT

THE ISRAELI Cabinet yesterday approved a set of principles concerning the withdrawal of its troops from Lebanon which is to be presented today to Mr George Shultz, the U.S. Secretary of State.

The move came as day-long clashes raged between Christian militias and Druze fighters in hills south-east of Beirut, triggering fears that the simmering mountain tension would spread in the Israeli-held region.

Lebanon's Prime Minister, Mr Chafik Al-Wazzan, dispatched an armoured unit of the internal security force to the villages of Boueiza and Dakoun in a bid to contain the violence between elements of the Phalangist-dominated Lebanese forces and militiamen of the Progressive Socialist Party, led by the Druze chief, Walid Jumblat.

No casualty figures were given, but Beirut state radio, which gave top billing to the clashes, said shells were falling at the rate of one a minute. The fighting had spread to the villages of Abey and Kfar Mattia in the district of Aley, east of the Lebanese capital, it added.

Aley deputies urged the Lebanese Government to deploy regular Lebanese Army units in the mountains, but local media reports said this was prevented by an Israeli refusal to let the soldiers enter.

Israel has been insisting all along that its forces will only evacuate Lebanon after it has received a firm commitment that all foreign forces leave, and Palestine Liberation Organisation guerrillas will be kept out of artillery range of Israel's northern border.

Gen Ariel Sharon, Israel's Defence Minister, reiterated this week that he believed it would be a mistake for Israel to withdraw its troops without first ensuring a 30 km-deep security belt north of its border with Lebanon.

Yesterday's Cabinet special session was given a security classification designed to prevent leaks about the decisions, at least until they have been presented to the Americans today by Mr Yitzhak Shamir, Israel's Foreign Minister, today.

Meanwhile, in Beirut, the Lebanese Army persisted in carrying out a security plan by which it collected arms and rounded up what it described as "thieves and criminals wanted by the law, as well as illegal aliens."

The Palestine Liberation Organisation has objected strongly to the arrests of Palestinian civilians, whom the Lebanese Army claims do not have proper identification documents.

Mr David Levy, a Deputy Prime Minister, warned yesterday that any Israeli insistence on a peace treaty with Lebanon could harm the prospects for a withdrawal of the Syrian and PLO forces from Lebanon.

A long-time critic of Mr Sharon, Mr Levy was making it clear in an interview with the mass circulation Maariv newspaper that he thought Israel should try to cut its losses.

It should settle for an arrangement which would lead to the withdrawal of the Syrian and PLO troops from Lebanon, in exchange for an Israeli withdrawal, he added.

# Arafat and Hussein agree on peace step

By Anthony McDermott in Cairo and George Hawatmeh in Amman

THE CHAIRMAN of the Palestine Liberation Organisation, Mr Yasser Arafat, yesterday left Amman after four days of talks with King Hussein.

The talks had covered the formation of a federation linking the Palestinians on the West Bank and Gaza Strip occupied by Israel since 1967, and the Jordanians on the East Bank.

No final communiqué was issued, but at a press conference in Amman, Mr Arafat said it had been agreed to set up a joint committee to examine both President Reagan's Middle East peace proposals and the resolutions on the same issue reached by the Arab summit at Fez last month.

Mr Arafat is travelling to Tunis, where he is due to meet M Claude Cheysson, French Foreign Minister, today.

Mr Arafat and King Hussein did not conclude a federation agreement although this issue dominated their talks.

# BP wins Dubai oil and gas concession

By Richard Johns

BRITISH PETROLEUM has been awarded an oil and gas concession over a 225 sq mile area of Dubai bordering Abu Dhabi in the United Arab Emirates.

It is adjacent to the one where the consortium led by Atlantic Richfield and including Britoil made a significant discovery of gas and condensate early this summer.

BP will have production rights for a 20-year period, with an option for another 10 years, if it finds hydrocarbons in commercial quantities and goes ahead with development. The concession is one of the old-fashioned variety entitling the company to dispose of all output.

BP has undertaken to do a seismic survey, which is expected to take about 18 months.

# Industrialist warns Israel as El Al strike bites

BY DAVID LENNON IN TEL AVIV

THE HEAD of Israel's industrialists' organisation has warned that if exports continue to decline at the rate of the past nine months, the country could be facing an economic catastrophe.

Mr El Hurvitz, president of the Manufacturers Association which represents the private industrial sector, said that exports have been declining since last October.

"All indications are that we will soon pass the red line, and things could deteriorate until they are out of control," he said.

The warning was issued as the country's most powerful union paralysed the air and sea ports by a one-day warning strike over the Government-enforced shutdown of El Al, the national airline.

The Government is threatening to dismantle El Al unless the staff agree to accept a new labour contract designed to prevent a recurrence of the strikes, which have plagued the airline in recent years. The unions are

opposed to what they see as a government dictat.

Mr Hurvitz said that unless the Government makes a serious effort to work out a new economic policy in conjunction with the industrialists and unions, the economy could slide yet further towards chaos.

Exports (excluding diamonds) which averaged \$340m (£197m) a month in the last quarter of 1981, dropped to a monthly average of \$271m in the months July-September, Mr Hurvitz declared.

The number of companies which are considering cutting production, or even closing altogether, is increasing, he added. The Government was pursuing faulty policies which have fuelled imports while doing nothing to encourage exports. Imports had increased by 17 per cent this year.

The Treasury has denied his charges, insisting that industrial exports are only down 1 per cent this year and that compensatory arrangements do exist to protect exporters.

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# Canada's Tories score convincing by-election gains

BY NICHOLAS HIRST IN TORONTO

VICTORIES by the Progressive Conservative Opposition in two of three Canadian Federal by-elections in Ontario on Tuesday have highlighted the deep public displeasure with the Liberal Government of Mr Pierre Trudeau.

The Conservatives held Leeds Grenville, a traditional Tory stronghold in eastern Ontario, and took the northern Ontario Riding of Timiskaming from the Liberals. The left-of-centre New Democratic Party held the east Toronto seat of Broadview Greenwood, where the issue was confused by the intervention of an unofficial Tory candidate.

For Mr Joe Clark, the Tory leader, the surprise victory in Timiskaming — a seat the Conservatives have not taken since 1930 — is marred by the poor showing of the official party candidate in Broadview Greenwood. Mr Clark's leadership has been open to question since his six-month government was defeated by the Liberals in a general election two years ago.

He had gone out of his way to back the official Tory, yet Mr Clark's candidate was beaten into a poor third place by the

NDP and the unofficial Tory, Mr Peter Worthington.

Mr Worthington, right-wing editor-in-chief of the down-market tabloid daily, Toronto Sun, had been narrowly defeated for the Tory nomination. His candidacy as an independent was backed by influential anti-Clark Conservatives.

The strong showing by Mr Worthington may leave the critics of Mr Clark's leadership with enough ammunition to make trouble at the party convention in January.

But the real losers could be the NDP. Had Mr Worthington not split the Tory vote in Broadview Greenwood, it is doubtful whether the NDP would have held the seat. Its third placing in Timiskaming indicates that the Conservatives are seen as the alternative to the Liberals even in areas where the NDP is traditionally strong.

The Progressive Conservatives also swept to victory in the provincial elections in New Brunswick on Tuesday, gaining 39 seats, nine more than in 1978, in the 58-seat legislature.

The victory gave Mr Richard Hatfield, the Premier, an unprecedented fourth term in office.

## REGINALD DALE STUDIES CALIFORNIA'S CONTENDERS IN DEBATE

# Brown v Wilson: high stakes in race for Senate

MR JERRY BROWN, the spilt child of Californian politics, strides onto the platform in the Grand Ballroom of the Los Angeles Beverly Hilton looking fierce and self-confident. He gives only the curtest of nods to a mid-featured, round-faced man in a light blue suit who has already been standing nervously for five minutes behind a makeshift lectern waiting for the debate to begin.

It will not be one of the most classic confrontations of the 1982 mid-term elections — radio and television coverage is minimal — but once he starts to speak Mr Brown, too, seems unusually nervous. His career is at stake.

The 44-year-old two-term Democratic Governor of California — famous for his sometimes eccentric liberal policies and his romance with rock star Linda Ronstadt — has taken on a major political challenge in running for the U.S. Senate. It is a gamble, but it is the only way forward for an ambitious politician in his position.

The race, they say in Los Angeles, is too close to call. Mr Brown has come from a long way behind. Just four months ago he was trailing the mild man in the blue suit, Mr Pete Wilson, the 49-year-old Republican Mayor of San Diego, by 22 points in the opinion polls. Last week he moved into a one-point, 48 to 45 per cent lead.

It is no secret that Mr Brown ultimately has presidential ambitions. He has twice run for the Democratic nomination —

respectably in 1976 and disastrously in 1980 — and few doubt that he will do so again, although he has constantly said that it will not be in 1984. But even if his eyes are focussed as far away as 1988, a defeat in this Senate race could be a mortal blow.

Mr Brown chooses to make Reaganomics and the depressed state of the economy a major issue in the debate with Mr Wilson — their second. Towards the end he goes onto the attack,

repeatedly challenging Mr Wilson to reveal the source of a \$70,000 (£40,000) loan that he has dug up from the records. Mr Wilson, with dignity, declines to do so, making Mr Brown look, in Mr Wilson's words, "rather mean-spirited."

Mr Wilson, though widely considered a competent mayor, suffers from a dull image and poor "name identification" outside his somewhat remote southern San Diego power base on the Mexican border. Mr Jerry Brown is a nationally known figure but regarded by many Californians as arrogant, silly and anti-business.

Mr Wilson takes up the anti-business theme in the debate, suggesting that Mr Brown is also soft on crime, a taxer and a spender, and a man who "told

California to run itself while he ran off to run for President — twice." He is particularly angry about Mr Brown's neglect of the Californian highway system — a sensitive issue in car-dependent Los Angeles.

Mr Wilson comes out of the debate as a decent chap, if rather untimely. He sounds like a somewhat less forceful clone of President Ronald Reagan in defending the Administration's economic record — although Mr Reagan doesn't like him and has campaigned for him only half-heartedly at best. He admits that the Republicans may have been over-optimistic in their hopes for an early economic recovery but, given that unemployment in California has now reached an exceptional 9.5 per cent, he doesn't do too badly.

If Mr Wilson has slipped sharply in the polls, it is largely because of his own gaffes. He has suggested, probably unthinkingly, that U.S. Supreme Court judges should be elected to make them democratically responsible, and that people under 45 should be allowed to contract out of the social security system. Mr Brown has made hay with both of these easily assailable positions.

Business and industry will vote heavily for Mr Wilson. The California corporate establishment does not trust Mr Brown to push its interests in Washington and is suspicious of his environmentalist, pro-regulation record. The aerospace industry,

THE NOVEMBER 2 poll could well give California the first black State Governor in U.S. history. The latest surveys show Mr Tom Bradley, 64, currently in his third successful term as Democratic Mayor of Los Angeles, running 14 percentage points ahead of his Republican rival, Mr George Deukmejian, California's 53-year-old Attorney General.

Either way, the California governorship — one of the most powerful political positions in the country and Mr Ronald Reagan's launching pad for the Presidency — will fall into more conservative hands.

Both men are seen as more anti-crime, pro-business — and less in favour of the regulation of industry — than the controversial outgoing Mr Brown.

Neither man has given Californians a major issue to get their teeth into, although Mr Deukmejian is trying hard to find one as the election nears. What both have in common, in the words of one local political expert, is that they are both "dull, plodding and honest."

Mr Deukmejian is now trying to suggest that Mr Bradley is a crypto-leftist, lukewarm in his support for the death penalty who would appoint "soft"

judges to the California Supreme Court. Mr Bradley, 21 years in the police force, does not find the charge too hard to rebut, but he does not want to raise the temperature of the campaign for fear of looking like a hysterical black activist.

Though both men deny it, Mr Bradley's racial origin is of course a factor. Mr Deukmejian got publicly angry with Mr Bill Roberts, his campaign manager, who suggested last week that a good 5 per cent of the electorate might vote against Mr Bradley because of his colour.

Mr Bradley went out of his way in early advertisements to try to ensure that all the voters knew he was black. He will, of course, pick up most of the black vote, but blacks only represent about 12 per cent of California's population.

Mr Bradley is seen in Los Angeles as a quiet man with all the characteristics but skin colour of a white politician. Whether he wins or not, a first of some kind will be recorded. Mr Deukmejian's supporters point out he would be the first U.S. State Governor of Armenian origin.

southern California's largest freeze movement, which has added a "freeze" resolution to the ballot paper. To cries of "foul" from the Republicans, Mr Brown ran a series of television advertisements depicting a mushroom cloud, implying that Mr Wilson — who is against the freeze — was pro-nuclear war.

The most bizarre episode in the campaign so far came in the first Brown-Wilson debate, on He is exploiting the nuclear

bowled a surprise fast ball on U.S. policy at the United Nations on Namibia, naming only the number of the relevant U.N. resolution, not the country. Mr Wilson fielded it well.

At the second debate, Mr Wilson's supporters were triumphantly sporting blue and yellow tee-shirts with a large question mark on a blank map of Africa and the slogan "Where in the world is Namibia?"

# Deadlock in Port Stanley flights talks

BY HUGH O'SHAUGHNESSY

BRITAIN'S air links with the Falklands remain tenuous in the absence of any agreement for landing rights in South America for British aircraft flying to the islands.

Mr Cranley Onslow, Minister of State for the Foreign and Commonwealth Office, with responsibility for the Falklands, returned to London this week after the first ministerial visit to the territories since the war with Argentina. But he said yesterday that no agreement had been reached with Chile, Uruguay or Brazil on the question of landing rights.

Mr Onslow's own plane, an RAF Hercules, twice had to be refuelled mid-air on its way from Ascension Island to Port Stanley. The Minister said no extension to Port Stanley airport could be completed within 18 months. Meanwhile, he said, a flight to the Falklands would have to be sustained by inflight refuelling.

He reported that because of difficulties with the present Port Stanley airport, some

flights which were unable to land in the Falklands had had to make round trips of up to 24 hours back to Ascension.

He reiterated the Government's unwillingness to enter negotiations with Argentina, which has claimed sovereignty over the islands as a foregone conclusion to talks.

Mr Onslow said that last month's report by Lord Shackleton on the future of the islands, might be implemented in part within the next few weeks. Action would not have to await publication of the report by Lord Franks on the circumstances surrounding the Argentine invasion of April 2.

The Minister hinted that there could be a quick decision about British Government aid for salmon ranching, as recommended by Lord Shackleton.

While the British forces had progressed with the clearing of Argentine mines from Falklands land, it might take five years for the territory to be made reasonably safe, he added.

# Ex-Bolivian president seeks refuge

By Jimmy Burns in Buenos Aires

FORMER Bolivian President Gen Luis Garcia Mesa yesterday issued a growing list of Bolivian military officials to flee his country's new civilian authorities and seek unofficial exile in Argentina.

His arrival in Buenos Aires could complicate future diplomatic relations between Argentina's military regime and the new Bolivian Government, headed by Sr Hernan Siles Zuaro.

Gen Garcia, who ousted Bolivia's constitutional President, Sr Lidia Gueiler, in a military coup in 1980, has strong ties with Argentina's generals. The Argentine military junta was the first Government to recognise Gen Garcia's regime and gave it generous financial and military assistance.

But according to diplomats, Bolivia could eventually seek Gen Garcia's extradition because of his alleged involvement in human rights violations and cocaine trafficking.

Similar extradition orders could be extended to Gen Luis Arce Gomez, the former interior Minister, under Gen Garcia who was recently appointed military attaché in Buenos Aires.

News from Brussels: The European Community has decided to resume aid payments to Bolivia following the end of military rule there. Commission officials said yesterday.

The aid, which totalled almost \$20 (£12m) between 1976 and 1979, was stopped in 1980.

# UK faces setback on Falklands

By David Tonge

BRITAIN'S efforts to win support for its Falklands policies from the United Nations have received a setback, with the publication this week of a communiqué by the non-aligned movement calling for the "restoration" of the islands to Argentine sovereignty.

The communiqué took more than a week to agree, in the face of complaints by African, Asian and Caribbean countries against Argentina's policies.

The communiqué was issued by countries which make up almost two-thirds of the UN General Assembly's membership. It calls the islands the Malvinas, the Argentine name, and asks for negotiations between the two sides.

Britain rejects the idea of negotiations, insisting that the islanders must first be consulted.

The communiqué also insists on a "peaceful and just solution" to the issue in line with non-aligned principles, which include self-determination.

But in a piece of diplomatic ambiguity, this feature in Britain's direction is weakened by the demand that non-aligned declarations should also be borne in mind — and these declarations specifically deny the Falkland Islanders the right to self-determination.

# Colombia protests spread

BOGOTA — Workers in 12 western Colombian cities began a nationwide strike yesterday and police said 60 people were wounded in clashes with security forces.

Three people were killed, 20 were injured, and 50 were arrested during street violence in the Western coffee city of Barranquilla on Tuesday.

The Barranquilla workers were protesting at government cuts in electricity supplies. Yesterday, workers in 10 cities in the province of Antioquia and two others in the south-east joined the strike.

Authorities in the city of Villavicencio reported disturbances over water supplies to the town being cut off indefinitely two weeks ago. They said troops were patrolling the streets.

Strikers also blocked the main road linking Bogota to the west, the main source of Colombia's food supplies.

Officials imposed a dust-to-dust curfew and a drinking ban on Barranquilla following Tuesday's violence. In the south-west, the town of Puerto Asis has been paralysed for eight days and oil wells producing up to 25,000 barrels a day have been at a standstill for a week, officials said.

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WORLD TRADE NEWS

U.S. 'could subsidise agri-exports'

By Paul Cheseright, World Trade Editor

THE U.S. Government is likely to start an export subsidies programme for agricultural products unless the world's trading nations make a commitment to curb the use of official funds to secure sales.

His warning reflected the continuing irritation in the U.S. with the EEC. Under the Common Agricultural Policy, EEC farmers are paid guaranteed prices for their products and those not consumed with the EEC are sold abroad for whatever they can fetch.

Mr Macdonald said that the U.S. had broadly the same objectives as Australia in its approach to agricultural trade questions under scrutiny during the preparations for the Gatt conference.

The EEC is leaning, would establish a committee simply to examine problems of agricultural trade.

France offers more arms to India

By K. K. Sharma in New Delhi

FRANCE has offered a wide range of military equipment to India, including the Supa anti-submarine warfare helicopter, air-to-air missiles and air-to-ground missiles.

Talks on purchase of French equipment were held in the past three days between delegations led by the visiting Defence Minister of France, M. Charles Hernu, and India's Defence Minister Mr R. Venkataraman.

M Hernu said yesterday in New Delhi before leaving for Bangalore in Karnataka state that he had held "very fruitful and friendly discussions with Indian leaders for collaboration with India in the defence field."

The Mirage 2000 deal was discussed further, but the final contract on this has still to be signed. This is expected to be done soon by Indian officials and representatives of Marcel Dassault, its manufacturer.

Defence aircraft deal near for Egypt and Grumman of U.S.

By Anthony McDermott in Cairo

THE EGYPTIAN Government and Grumman of the U.S. are on the point of concluding a major arms deal for the sale of four early warning aircraft worth a total of \$680m, including the ground back-up system.

The Pentagon is understood to have approved the deal. The U.S. Congress was notified on September 10 and has not raised any objections during the statutory 30-day period.

Field Marshal Abdel-Halim Abu Ghazala, the Defence Minister, is known to have been keen on obtaining the system. Given the peace treaty with Israel, which used this aircraft, known as Hawkeye, or Grumman E-2C so effective during its invasion of Lebanon, it would be of primary use for monitoring the border areas in the west with Libya and to the south with Sudan.

Egypt has just signed an integration charter with Sudan and on Tuesday Field Marshal

Abu Ghazala was talking of the security of Sudan and Egypt being inseparable.

After President Sadat's assassination a year ago, the U.S. sent two similar Airborne Warning and Control System aircraft (AWACS) to guard against any potential threat from Libya.

Although this purchase is expensive, even spread over three or four years, with American military aid running currently at about \$1.5bn a year, the Egyptian calculation is that it will effectively pay for itself.

The first aircraft is expected to be delivered next year. By giving both early warning and direction to troops, Egypt expects to economise on the number of troops on alert at any one time.

Trade curb on watches opposed by Swiss

By John Wickes in Zurich

THE SWISS Government opposes watch industry proposals to clamp down on imports of cheap products from Hong Kong.

This was stated by Dr Cornelio Sommaruga, federal council delegate for trade agreements, at a meeting of the standing commission for the Swiss-EEC watch agreement.

Last week, the permanent committee of the European watch industry had called for a review of Hong Kong's status as a developing country and the possible imposition of a quota on watches imported from the Crown colony.

Switzerland's watch industry has frequently expressed its concern at the large volume of cheap digital watches from Hong Kong entering the world market and the effect these have, particularly on cheap mechanical watches of Swiss make.

Moscow and Bonn stand by pipeline deal

BONN — Count Otto Lambsdorff, the West German Economics Minister, yesterday upheld the controversial Siberian natural gas pipeline deal and made clear that energy supplies would dominate Soviet exports to West Germany for years to come.

Deputy Premier Leonid A. Kostandov also upheld the pipeline deal, saying he expected gas from the Siberian pipeline to start flowing to Western Europe earlier than the scheduled date of 1984.

Mr Kostandov did not make clear which early delivery dates he had in mind.

An official statement on the talks noted "with satisfaction" that the controversial gas pipeline deal is going ahead.

Caltex talks with Pertamina at crucial point

By Richard Cowper in Jakarta

OIL CONTRACT negotiations between the Indonesian Government and the country's largest foreign oil producer are approaching a crucial stage, according to company officials.

Indonesia is the largest exporter of oil east of the Persian Gulf, and around half its oil output is accounted for by Caltex. At current official prices, last year's Caltex output was worth over \$9bn, and so the stakes of both Indonesia and Caltex are large.

owned oil company, has offered Caltex a much lower oil share than the 85/15 ratio obtained by most foreign contractors currently producing oil in Indonesia, arguing that Caltex, with a more favourable earlier agreement, has already made substantial profits out of its investment amounting to several billion dollars.

have been threatening to reduce its Indonesian operations if it is not offered a better deal.

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Handwritten note in a box: "Kaufman's story"

UK NEWS

'E7' and 'MT' factors emerge as the gloves come off in Peckham

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IT WAS clear from the start yesterday that we were in for some gruesome revelations from the Labour camp in the Peckham by-election campaign.

Labour had sent in its professional hit-man, Mr Gerald Kaufman, the shadow Environment Secretary, to help in the party's crucial battle to retain the seat.

dominated by the Militant Tendency. Questioned about this yesterday, he hastily said that they were determined to keep to the "real issues" such as housing and unemployment.

So far, he said, his canvassing had detected no further pledges from the SDP. "The electorate have rumoured the Social Democrats. They feel they don't know where the party stands."

Alas, when it comes to the dirty tricks department, the Social Democrats seem to have lost their political virginity and have little to learn from Mr Kaufman.

The SDP is heading its campaign with the well-remembered Liberal Party. A questionnaire has been put out to electors asking them to tick local services which they are dissatisfied with.

As Mr Taverne ran athletically up and down the stairs between council flats yesterday in his campaign there did seem to be quite a number of voters who were fed up with the polarisation between left and right.

Hundreds of jobs likely to be axed by Texaco

BY RAY DAFTER, ENERGY EDITOR

TEXACO is expected to axe hundreds of jobs in the UK because of a big streamlining operation. The company, fourth in the league of UK petrol retailers, employs about 5,000.

Esso to begin new round of petrol price increases

BY RICHARD JOHNS

ESSO IS to take the lead in an attempt by the oil industry to restore petrol prices to the level set a month ago by increasing them from Friday by 2p-3p per gallon.

Electricity price warning

BY SUE CAMERON

Electricity prices will be forced up by a further 5 per cent if the miners' 30 per cent pay claim is met in full, the Central Electricity Generating Board warned yesterday.

Anti-lead idea worries BP

BY RICHARD JOHNS

THE UK oil industry would be faced by a cost of £1.2bn in refinery conversions over a period of ten years, if it were required to produce lead-free 97 octane petrol, according to British Petroleum.

Jurisdiction issue raised by Stype in Clore case

BY RAYMOND HUGHES

THE PRACTICE by which one country can decide not to enforce another's tax demands may hamper attempts in Jersey by the Official Solicitor to recover money belonging to the estate of the late Sir Charles Clore, the High Court was told yesterday.

Call for direct approach sale

By Rosemary Burr

LICENSED SALESMEN should be free to sell unit trusts door-to-door without first receiving a request from the customer, according to Mr Mark Weinberg, deputy chairman and joint managing director of Hambro Life.

Taking stock of the unit trust market

FINANCIAL TIMES UNIT TRUSTS CONFERENCE

THE MANAGERS of Britain's unit trust funds were bombarded yesterday with reports of incomprehension, suspicion and ridicule of their product among the public.

Sacked underwriter starts legal action

By John Moore, City Correspondent

MR IAN POSGATE, the underwriter sacked from Alexander Howden Group by its American owners Alexander & Alexander Services, one of the world's largest insurance brokers, has started legal action in the UK.

Moran in High Court challenge

By Rachel Davies

LLOYD'S INSURANCE broker Mr Christopher Moran yesterday challenged in the High Court a Lloyd's arbitration ruling that he had committed "acts and defaults discreditable to him in connection with the business of insurance."

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If you're feeling cramped in your present quarters, and hindered by high rents and interest rates, don't worry. You can still escape. To Cwmbran, the bustling new town in Wales. Where the air is clean, the sunlight pur, the people friendly. Cwmbran is a great place to get things done—and a beautiful place to live.

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UK NEWS

Industrial strategy for EEC 'unlikely'

BY GARETH GRIFFITHS THE DEVELOPMENT of a common industrial strategy for the European Community is unlikely while the French Government pursues its present industrial policies...

BA chief may outline long-term strategy

By Michael Donnan, Aerospace Correspondent PLANS FOR the longer-term future of British Airways, the state-owned flag airline, may be announced next Tuesday...

Ford revives Halewood plans for XR3

By Nick Garnett, Northern Correspondent

FORD IS re-introducing the preparation programme for the manufacture of the XR3 version of the Escort at Halewood...

which have a different shift operation - but which represented an improvement over earlier performances...

More UK news, Page 41

and the company says it is regularly achieving those targets. The original programme envisaged 13 weeks to prepare Halewood for the XR3...

but management says there are still a couple of thousand excess workers at Halewood. The one-millionth from-wheel-drive Escort produced in Europe rolled off the Merseyside production line yesterday...

Union leaders fear more job cuts at BSR Audio

BY LORNE BARLING UNION LEADERS at BSR's West Midlands factory believe that further cuts within its ailing audio division are imminent...

BSC to axe 150 jobs at Airdrie

By Mark Meredith, Scottish Correspondent BRITISH STEEL yesterday announced that 150 workers would be made redundant from its tubes division works at Airdrie, north Ayr...

Two major co-op societies plan to join wave of merger moves

BY DAVID CHURCHILL TWO OF the largest co-operative retail societies are planning to merge to form the second largest retail society in the UK...

New seating range for the office

By James McDonald ANTOCK'S LAIRN, office and contract seating manufacturers and part of the Wagon Industrial Holdings group, has entered what Mr Peter Thomson, the managing director...

Doubts on reinsurers' solvency 'affect market'

DOUBTS over solvency of reinsurers, who between them have an estimated \$40bn in worldwide premiums, were responsible for much of the present uncertainty in the insurance market...

North Wales titanium plant to begin production

PRODUCTION is expected to start within the next few days at the largest industrial development seen on Deeside, North Wales, in decades...

Venture capital on easier terms. If you need risk funds, you'll find that most investors will look for a hefty return. Particularly where new ventures are concerned...

Plan to assist redundant executives

BY LORNE BARLING THE Manpower Services Commission has invested around £150,000 in a private venture aimed at assisting redundant executives in Birmingham and Glasgow to find new jobs...

Yorkshire Bank Base Rate With effect from 14th October 1982 Base Rate will be changed from 10% to 9 1/2% p.a.

Deeside job creation scheme to build on BSC foundations

By Tim Dickson A JOINT private and public sector job creation initiative was announced yesterday with the formal commitment of £0.5m to the new Deeside Enterprise Trust...

Standard Chartered announces that on and after 14th October, 1982 its Base Rate for lending is being decreased from 10% to 9 1/2% p.a.

Chester Barrie at AUSTIN REED Austin Reed has pleasure in inviting you to view the city's largest collection of clothes for men, hand made by Chester Barrie...



سكنا من لاجل

# When Sid's grass-roots links failed

MR SID WEIGHILL, as general secretary of the National Union of Railwaymen, prided himself on being more in touch with the union's rank-and-file membership than his Left-wing opponents.

But his faith in the members' judgment was proved clearly misplaced yesterday when his gamble to be returned to office on a wave of membership acclamation, after his resignation last week, failed.

Mr Weighill has never been afraid of taking risks. He consented virtually everything by seeking firmly to what he believed—political moderation; incomes policy within planned socialism; fewer trade unions—often in the teeth of determined opposition.

That opposition proved the strongest at the NUR special conference in Birmingham.

The vote was 41-36, probably lighter than the real state of membership dissatisfaction with Mr Weighill's conduct over casting the union's 170,000 bloc vote in the Labour Party national executive committee election.

The NUR Left increased its vote from the 30 it mustered at the annual conference in Plymouth earlier this year, mainly because many of the Centre-Right, traditionally supporters of Mr Weighill, took a strong line on what they saw as his handling of the union constitution.

The day started badly for Mr Weighill as the delegates met in the offices of the Amalgamated Union of Engineering Workers. He was asked to leave the conference hall by Mr Tom Ham, the president, and repaired to a nearby hotel.

What one close observer called "a series of technical mistakes at the end" by Mr Weighill and his supporters was started when Mr Tony Donaghy, a Left-wing guard from St Pancras, first attempted to halt more discussion of the issue, claiming it was inappropriate for consideration by a special meeting called to discuss the 6 per cent British Rail pay award recommended by Lord McCarthy's arbitration tribunal.

It failed to win support. Mr Ham, a close confidant of Mr Weighill then ruled that no-one from the conference table would speak, including the two Left-wing executive members, Mr Jack Nicholson and Mr John Milligan, who were central to the opposition to the executive to Mr Weighill's conduct.

This was clearly a serious as a major tactical error, since it allowed the executive's case against Mr Weighill to be seen to be stifled.

Mr Ham compounded his mistake by telling the delegates angrily that he was tired of the in-fighting which had recently bedevilled the union.

His ruling was challenged by Mr Alf Wild from Sheffield, and Mr Ham left the chair, which was then taken by Mr Russell Tuck senior assistant general secretary and another close supporter of Mr Weighill.

The issue was put to the vote. After three recounts it was 40-37 in favour of Mr Ham a close enough call to make Mr

## Philip Bassett looks at the turmoil as Mr Weighill lost his post in the NUR

Weighill's supporters start to sweat.

It was not going all the way, though, there was anxiety among Left leaders because two Centre-Right supporters, from London and Leeds, came to turn up for the vote at the start because their car broke down.

It was then when the two arrived in time for the vote on Mr Weighill's return.

Mr Weighill returned from York to a special general meeting, in view of the evidence that the general secretary has always acted in the best interests of the union, calls for him to reconsider his resignation.

This speech was judged a poor one by Mr Weighill's supporters, focusing mainly on what were seen as petulant and shallow attacks on the Left, not dealing with the constitutional argument.

As the debate which followed only Mr Tom Ham from Holyhead spoke passionately in Mr Weighill's defence.

The Left picked up strongly with key speeches from Mr Donaghy, Mr Wild, Mr Larry Cotton, a London transport supervisor from London No 3 Branch, and Mr Bob Kettle, an LEU activist from Neasden.

Mr Kettle's contribution was regarded as particularly crucial. A long-term opponent of Mr Weighill, he is a member of the Labour Party Conference Arrangements Committee, and his account of the voting at the Blackpool conference carried considerable weight.

Mr Weighill has admitted that he did not cast the NUR vote for Mr Eric Clarke of the National Union of Mineworkers, so losing the union its NEC seat, but has also constantly maintained that he did not vote for anybody else, but abstained.

In a dramatic moment Mr Kettle said that he had seen the NUR voting papers, and that Mr Weighill had not abstained, but voted instead for Mr Tom Breakall, a Right-winger from the electricians' union.



Sid Weighill... misjudged mood of union rank and file.

This revelation may lead to difficulties for Mr Kettle within the Labour Party.

The tide was now running against Mr Weighill. With emotion, one delegate said of Mr Weighill's long family connections with the NUR: "Sid Weighill's dad would be turning in his grave. He did wrong. He was found out."

"He resigned, let him rest in peace."

The issue went to the vote. The Left led at first as the votes were called out, but the Right pulled ahead.

The Left pulled back, and a great cheer went up as the final vote made the result clear. Left-wing delegates burst out of the hall shouting: "He's gone! He's out!"

Mr Weighill quickly conceded defeat. Almost as he did so Mr Charlie Turnock, assistant general secretary, and Mr Andy Dodds, another assistant general secretary, declared themselves ready to stand for election to the post.

The NUR broad Left pledged its support for Mr Jimmy Knapp, an NUR headquarters

officer who has the bearing of a potential general secretary, but who Mr Weighill's closest supporters think is unlikely to secure the post.

They favour Mr Turnock, stressing the principle in the NUR of succession; though Mr Turnock is such a close colleague of Mr Weighill that in the eyes of the voters he might find himself tarred with the same brush.

Mr Weighill's imminent departure—he talked already yesterday of yearning for his native Yorkshire and picking up on his trout fishing—is a blow to BR's hopes of smoother industrial relations, leaving a gap not only in the NUR but eventually in the whole trade union and Labour movement.

His moderating influence, particularly in contrast to the militancy of the Associated Society of Locomotive Engineers and Firemen, has been especially valuable to Sir Peter Parker, BR chairman, in efforts to improve BR's poor productivity.

The strong working relationship between Sir Peter and Mr Weighill was essential to BR's success in the last few years of great charm and humour, but his readiness to take on his opponents, often in a direct and personally abusive way, is legendary.

Equally legendary, say his opponents, are his needling arrogance and unnecessary aggression. To many of the punts and to his supporters in the union this is seen as chippy cockiness; to his opponents, it incites enough passion for one to say that he would do anything at all to do down Sid.

He is a far cry from the Left-wing caricature of trade union Right-wingers as heavy-footed plodders. A sharp, pugacious arguer, he gives an intellectual force to his Right-wing views to rival the best dialectic the Left can muster.

Steeped in railway and NUR history—his grandfather, something of a guiding light, was a founder-member of the NUR branch of Mr Weighill's home town of Northallerton—he joined the NUR and qualified, unusually for the union, as an engine-driver before signing on for two years with Sunderland FC as a professional footballer.

He became general secretary in 1975.

Under his leadership the NUR has maintained its industrial and financial strength even while its membership declines; its signaller are among the most industrially powerful workers in the country, while its funds stand at a healthy £19.5m.

# Boilermaker and GMWU members back merger

By David Goodhart, Labour Staff

THE MERGER between the Amalgamated Society of Boilermakers and the General and Municipal Workers' Union now looks certain to go ahead.

The result of ballots on the merger of the two major unions was announced yesterday and showed overwhelming backing for the recommendation from both executives.

There was a three-to-one vote in favour from the 42 per cent of the 850,000 GMWU members who voted and a two-to-one in favour from the 22 per cent of the 118,000 boilermakers' union members voting.

The unions will now seek to register the new General, Municipal, Boilermakers and Allied Trades Union with the Labour Party.

A joint statement by the two unions said: "The new union will become the predominant force in many of the industries employing our members, like shipbuilding and shiprepair, engineering works, chemicals, cement, dockyards, construction and engineering construction."

The merger will lead to the negotiation of single union agreements to cover craft, manual and staff, in a range of industries. The new union will have over £25m in funds—with the boilermakers contributing about £3m.

Mr Sandy Scott, the Boilermakers' former acting general secretary, said: "We have got very good terms from the GMWU and we will be retaining complete industrial autonomy."

Mr Heathfield will work hard to bring in the votes for industrial action in the Derbyshire coalfield in two weeks' time. He will have to for here in this left-led area, the struggle for the minds of mineworkers will be as tough as any in the country.

Mr Heathfield, the area secretary, says he has had "a few problems" in getting his activists to accept the overtime ban imposed on Monday, but he has made it stick.

There will be no calls for exemption from him at today's national executive meeting of the National Union of Mineworkers—though some of his 11 pits have made local arrangements for limited safety work.

He expected support from his active members and officials and he got it. He also faced, at his area conference last week, some criticism of the union's tactics of linking the two issues of pay and pit closures on the forthcoming ballot.

"But I said—look, if you vote to accept the offer (8.2 to 9.1 per cent on basic rates) and reject pit closures on a separate vote—then the result is the same."

Pit closures, however, are not a serious issue in Derbyshire—yet. "Linking the issues does not help me here one little bit," Mr Heathfield's private nightmare is that he will spend his last years in office fighting to prevent the board closing all but two of his area's pits by the end of the century. But over the next few years, his members are secure.

"I think if the board embarks on a massive programme of pit

closure, Derbyshire miners would fight it even if it didn't affect them directly." But he adds: "I don't think the board will do that after its failure with last year's closure list."

He accepts that the union's opposition to closures unless on grounds of complete exhaustion will come under increasingly severe pressure, with 12 per cent of NCB capacity losing £250m a year and 15 per cent of European capacity being chronically unprofitable.

"That pressure will be there under any conceivable Government," Mr Michael Foot at the Labour Party conference was talking of increased output but, I think it was a political point. It's going to be very difficult for us and that difficulty increases as more and more new technology comes into the pits."

Ferry threat  
FERRY SERVICES are likely to be disrupted on November 8—the TUC's Transport Solidarity Day for the health workers—following yesterday's decision of the executive of the National Union of Seamen to ask all their members to back the action.

# NUM activists urge action, John Lloyd reports

## Struggle for the miners' vote

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MR ARTHUR SCARGILL, president of the National Union of Mineworkers, has sent a circular to the NUM's areas asking for obedience to the union's policy of an overtime ban.

The circular makes it clear there must be no exceptions to the ban—in spite of calls from some areas for exemption.

Mr Scargill's uncompromising upholding of the union's policy, decided at a special delegate conference last week, appears certain to mean that requests for exemption to be made at the union's national executive committee today will be denied.

That mood, as seen over the past two days, is highly uncertain. On the one hand there is clear dissatisfaction with the offer which will mean only 6 to 7 per cent increase in average earnings, and union leaders have been able to get through an overtime ban which will see losses for some 20 per cent of mineworkers of £40 a week.

On the other hand there has been an underlying reluctance to operate the ban, evident from stormy area meetings.

Next Thursday, Mr Scargill flanked by his vice-president Mr Mick McGahey and Lawrence Daly, his general secretary, will talk to the Derbyshire and Nottinghamshire mineworkers in Sheffield. Mr Heathfield, together with Mr Ray Chadburn, president of Nottinghamshire, will be given supporting roles.

That platform will hold some of the finest speakers in the left of politics in this country (Mr Heathfield at his best is reckoned to match Mr Scargill). They will need all their power and passion to bring home the votes.

# TUC call for reflation

BY BRIAN GROOM, LABOUR STAFF

THE TUC is to press the Government for a reflationary autumn budget to stem rising unemployment and curb imports. Its proposals are likely to include a £2bn emergency programme of public sector capital investment.

The TUC economic committee decided yesterday to seek an urgent meeting with Sir Geoffrey Howe, Chancellor of the Exchequer, to make out its case for immediate action.

Apart from investment, the TUC will call for a major reduction—probably of about 3 per cent—in the 15 per cent level of value added tax; selective

import controls; and further cuts in interest rates. It will propose increased benefits for pensioners, families and the long-term unemployed.

Precise details of the proposals have yet to be worked out. Union leaders were at pains to point out that yesterday's decision called for initial measures, and what not a departure from the TUC's existing economic proposals.

The TUC economic review last February proposed an overall reflationary package totalling £8.3bn, and a medium-term capital investment programme of £24bn.

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# THE SOCIAL DEMOCRATS AT DERBY

## Call for new deal on civil rights

A NEW Human Rights Commission to bring together the work of the Commission for Racial Equality and the Equal Opportunities Commission, was proposed at the SDP conference yesterday.

Ms Julia Neuberger, a member of the SDP citizens rights policy sub-group said such a proposal was one of the most radical in the field of citizens' rights.

The SDP proposed to introduce a legally enforceable Bill of Rights, as guaranteed by the European Convention of Human Rights. "It seems absurd that the UK was the first country to ratify the European Convention but that was as far as it went," she said.

"But by establishing a Human Rights Commission to monitor the treatment of women and all minority groups, we are taking more positive action."

The debate on citizens' rights included discussions on the police, and on nationality and immigration laws.

Mr Sumal Fernando, prospective parliamentary candidate for Leicester West, said: "Each of us desires to belong and to be accepted by a particular country. It gives one security and something worth preserving. The surest way to cause resentment is to alienate the majority from the minority."

"Surely it is an act of extreme cruelty to divide families by inhuman legislation. Husbands separated from wives, parents from children, agree there must be careful scrutiny of those applying for immigration and nationality, but we should temper justice with mercy."

Mr Alastair Sampson, Devon, spoke of the increase in crime in that "idyllic" part of the country where unemployment was about 14 per cent.

Mr Sampson looked forward to the day when citizens were too tired after a decent day's work, to mug.

Mr Jonathan Marks, a member of the steering committee of the SDP's Campaign for Racial Justice, said: "We must accept that the police have grown apart from the communities they serve and there has developed an institutional hostility to some groups, particularly ethnic minorities."

He called for an independent system of investigating complaints against the police.

## CBI and TUC urged to join talks on union reform

A FREST attempt to persuade the CBI and the TUC to join consultations on the introduction of industrial democracy and the reform of the trade unions was made by Mr William Rodgers yesterday.

Mr Rodgers made the appeal when the second stage of the

### Reports from Peter Riddell, Ivor Owen and Lisa Wood

Social Democratic Party's consultative assembly opened at Derby.

His insistence that all employees, and not just trade union members, should have an opportunity to share in the decision-making of companies for which they work, was supported strongly by the rank and file.

Speeches by shop stewards and trade union officers highlighted the importance of ensuring that the party did not acquire a "union bashing" image and made it the liveliest debate of the conference so far.

Mr Rodgers said union leaders would act against the interest of their members if they continued to ignore the opportunity to take part in constructive discussions on the SDP's proposals.

Mr Rodgers invited the TUC to contribute to "this national process of consultation." "We would be happy to have detailed discussions with them at any time," he added.

Mr Rodgers made it clear that the party's proposals for worker participation took account of the objections which prevented progress in the implementation of the Bullock Report.

He envisaged the introduction of an Industrial Democracy Act which would apply, in the first instance, to organisations in the private and public sector employing more than 1,000 people.

These organisations would be required, within a year of the Act becoming law, to set up a structure of works councils cover each place of work subject only to exemption for very small units.

Mr Rodgers emphasised that within two years all large business organisations would be expected to move to employee participation at all levels of decision-making.

The SDP also favoured policies designed to encourage employee-ownership, and the establishment of producer co-operatives based on employee share ownership schemes.

Mr Rodgers reaffirmed that the party's proposals for reforming the trade unions would end automatic contributions to Labour Party funds through the political levy.

All union members would be given the opportunity to reach their own decision on whether or not to make political donations by a "contracting in" procedure. This would enable them to nominate the political party they wished to support.

Provision would also be made for secret ballots to be held every five years to determine



William Rodgers: a call for shared decision-making.

whether a trade union should be affiliated to the Labour Party, to another party, or to no party at all.

Mr Rodgers cited the controversy in the National Union of Railwaysmen over whether Mr Sidney Weighell, the general

secretary, should have used their block vote to support Mr Arthur Scargill's nominee for Labour's national executive "to underline the need for union reform."

General secretaries and all other leading officials should be

appointed by a vote of all the members, conducted by secret ballot.

Mr Rodgers said such a procedure would strengthen the position of people such as Mr Weighell, who he described as "one of the outstanding and one of the best trade union leaders."

Debate on the proposals was lively with several SDP trade unionists stressing that the party was not bashing the trade unions.

Mr Charles Westley, Cambridge, said: "We are not an anti-union party or I wouldn't be here today. I've been an official of the AUEW for 25 years. Trade union reforms are needed, all parties agree but they all fight shy. Let's press ahead with reforms which members, if not our leaders, agree with."

Ms Kath Bickley, Barstey, said: "We must nail the myth that the SDP is a party of union bashing."

"All the SDP was asking was that the country should be served by a trade union movement that sought to serve its members."

Mr Michael Soole, Islington, criticised Mr Norman Tebbit's Employment Bill which curbs union immunity from legal action arising from secondary picketing. Mr Soole said immunity ought to be restored.

SDP proposals were a half-way house. The civil law was inappropriate for dealing with these matters.

"The SDP surely cannot have objections in principle to the sympathy strike. What we do

object to is the use of criminal intimidation and violence. These can be dealt with perfectly properly through the criminal law."

Mr Charles Hammond, a shop steward at BL's Cowley plant, said that over the years moderate shop stewards had been elected because people like himself attended union meetings. As a result of "the silent majority getting off their backsides" production had gone up at Cowley, the workforce had gone down and pay packets had been cut.

"But now we have a management that rules by fear and not by agreement or any form of liaison with the workforce or the trade union. As a result we have industrial anarchy caused by bad management and not by the trade unions. There must be a better way of industrial democracy," Mr Hammond said.

He appealed to the SDP to get its proposals across to the working class of the country. "This, to be honest, we are failing to do."

Mr Roger Liddle, Lambeth, a member of the SDP policy committee, in replying to the debate, said he understood why people were uncomfortable about talking about trade union reform.

They were using the same words as Mr Tebbit, but with different objectives.

The SDP's purpose was to reform the trade unions not to bash them. They had a right to free collective bargaining and a right to strike. But rights had to be balanced with responsibilities.

## Cambridge contender named

A FORMER ADVISER to Mr Roy Jenkins has been named as the SDP candidate for Cambridge, one of the party's key target seats. He is Mr Matthew Oakeshott, 35, who has served on the SDP's national steering committee.

Cambridge has been the most keenly contested SDP selection so far, since the seat is among the top 20 which the party hopes to win.

Mr Robert Rhodes-James held the seat for the Conservatives with a majority of nearly 6,000 at the general election in 1978.

But some strong Conservative areas are due to be taken out of the constituency under the recommendations of the Boundary Commission and Alliance candidates ran strongly in local elections last May.

Mr Oakeshott was special political adviser to Mr Jenkins for four years, including his period as Home Secretary. For the last year Mr Oakeshott has worked in the City, most recently as investment manager of Courtaulds' pension fund.

## Empty seats explained

SDP LEADERS are becoming increasingly sensitive about publicity given to the number of empty seats which have remained empty during debates at Cardiff and Derby.

When proceedings opened at Derby yesterday Mr William Rodgers, one of the party's founders, protested that no valid comparison could be made with the attendance at the Labour Party conference.

"He stressed that the 650 SDP members attending the Derby leg of the consultative assembly were paying their own way and had not received any compensation for the time they had taken off from work."

"That was in sharp contrast to the arrangements made for delegates attending the Labour conference."

Mr Rodgers pointed out that many of the trade union delegates, who attended Labour's conference a fortnight ago had loss of earnings made up

## Jenkins looks for impressive SDP performance in Peckham poll

SDP leaders are looking for an impressive result from the Peckham by-election on October 23 to signal the party's return to the political offensive.

Mr Roy Jenkins, the party leader, told delegates yesterday that there had been "most encouraging reports" from the south London constituency, which is regarded as a Labour stronghold.

Mr Jenkins described the Labour vote as "soft and crumbling" and maintained that Peckham was a constituency where the Conservatives were "an irrelevancy."

He praised the "outstanding qualities" of Mr Dick Taverne,

the SDP candidate who was one of his Treasury lieutenants during his period of office as Labour's Chancellor of the Exchequer.

Mr Jenkins appealed to SDP members to provide every possible help on the ground in the constituency so that the party could achieve "a great result."

He returned to the theme that only a Liberal-SDP Alliance government would be able to offer commerce and industry the period of stability needed to encourage new investment.

He deplored the great damage which had been done by the frequent switches in social

Mrs Shirley Williams, the party president, warned delegates of the need to be ready for electoral battle. "There may be a very short period before the general election," she said. "We have to be ready—it is an opportunity we dare not miss."

and industrial policy by successive Conservative and Labour Governments. Mr Jenkins argued that but for the establishment of the SDP and the creation of the Alliance there would be a prospect of still greater disruption.

"The present massive proposals for privatisation, the current absence of any approach to consensus about long-term defence policy, or even major external commitments, whether to Europe or to Nato, and the present shadow cast over the whole future structure of our health and welfare services, would be a recipe for future reversal and upheaval such as have never been before."

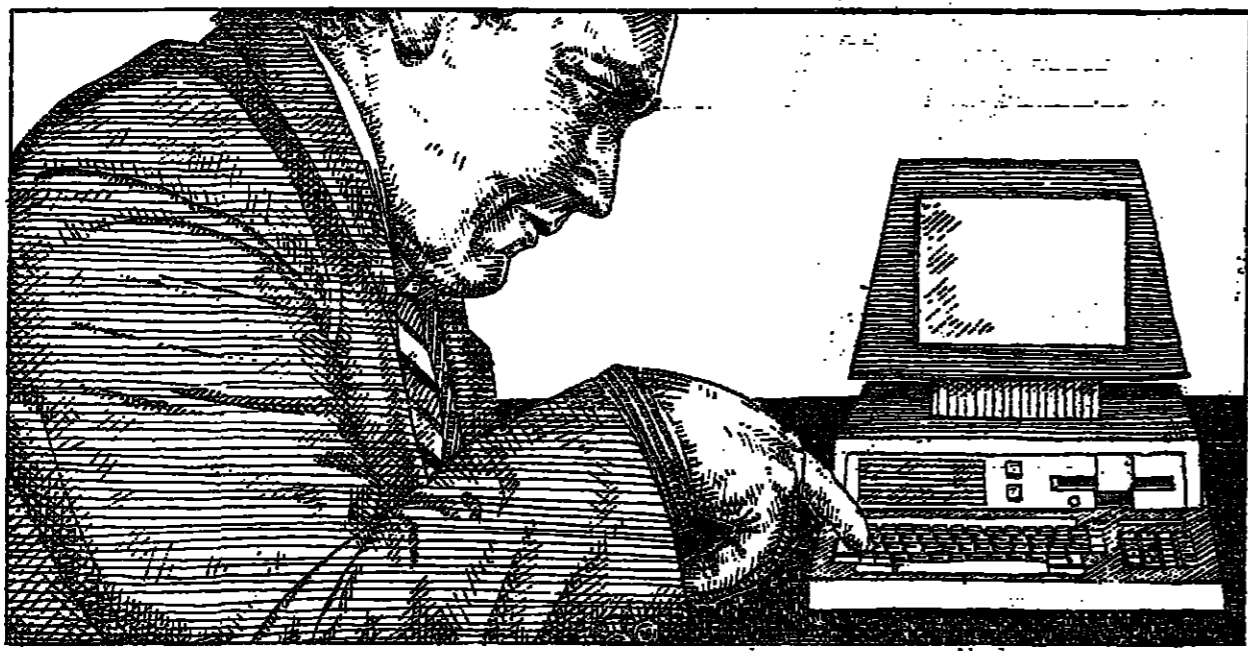
In such circumstances, Mr Jenkins said, the chances of sustained recovery for Britain's battered industry would be negligible and the strains upon the social fabric enormous.

He called on the Alliance to impose upon itself a discipline which neither Labour nor the Conservatives had been prepared to accept.

"In advocating changes we should rigorously ask ourselves whether there is a good chance of their sticking. If so, and if right, even if highly controversial, they should be done with courage and determination. If not, let us spare the country those queasy rides on the ideological big dipper which others are only too keen to inflict upon it."

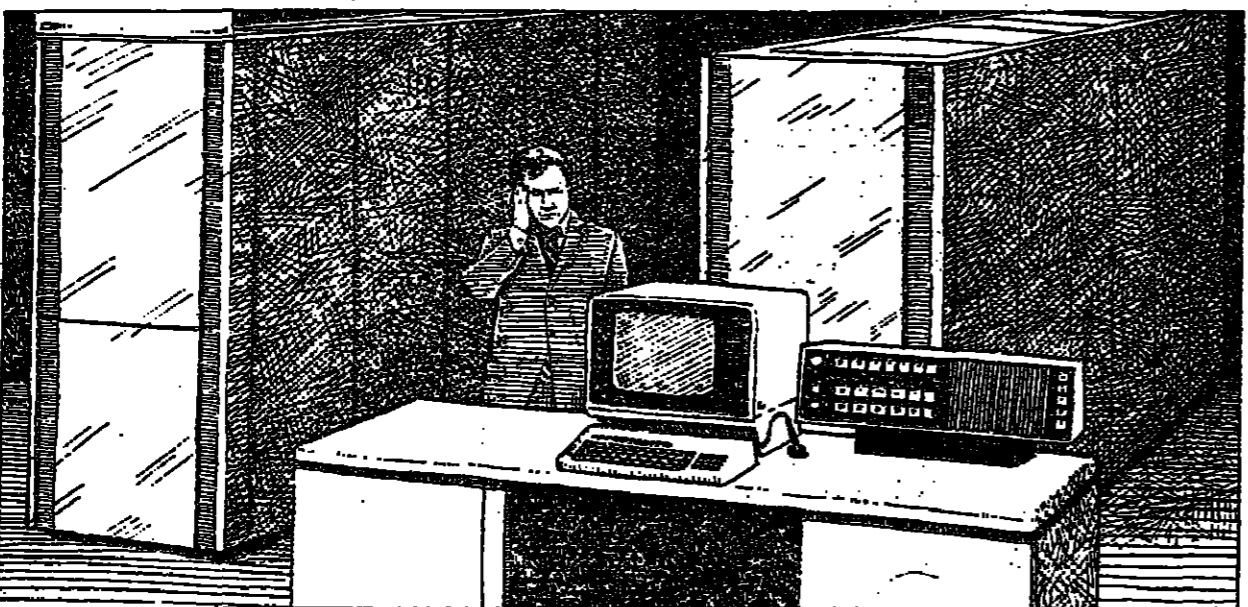
Mr Jenkins denied that this approach would leave the party

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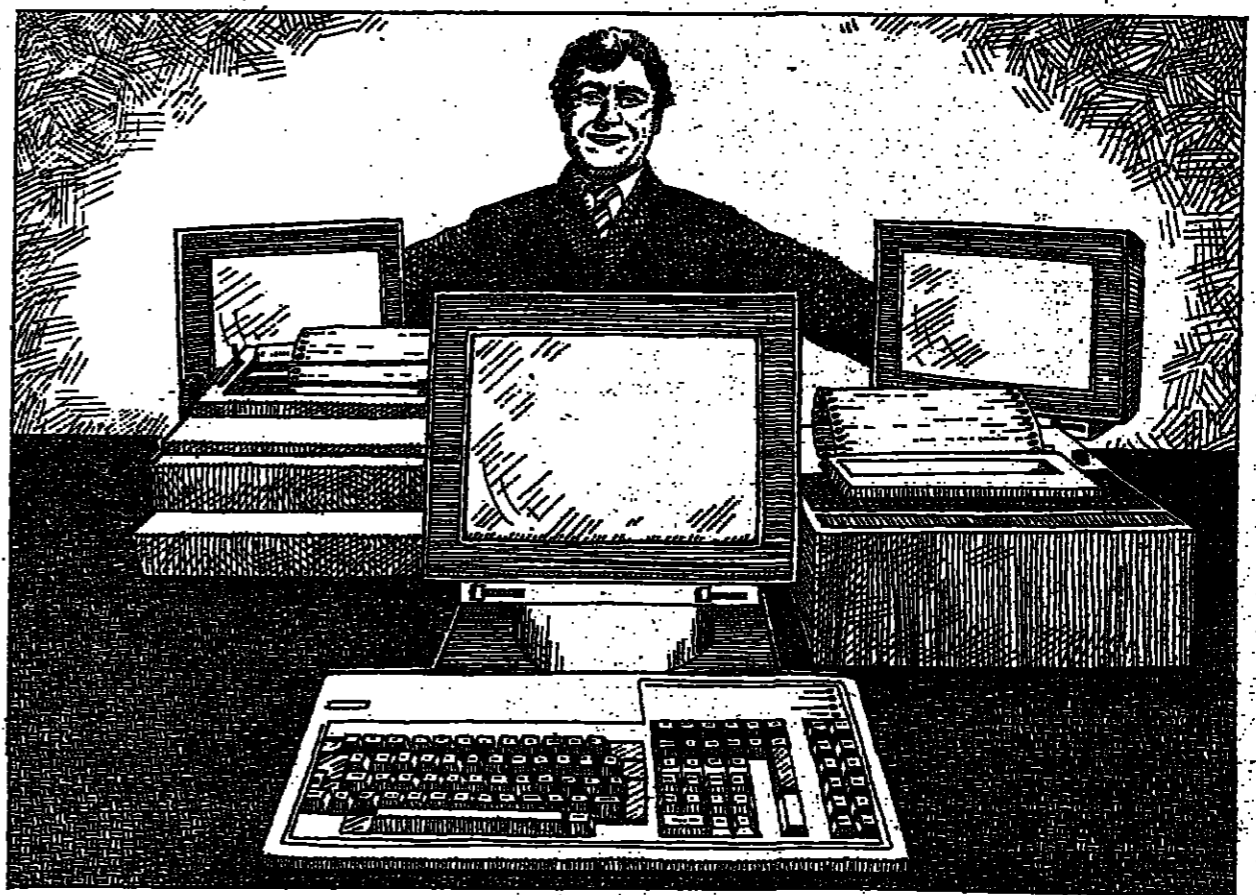
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TECHNOLOGY

EDITED BY ALAN CANE

SEARCH FOR ALTERNATIVE ENERGY GAINS MOMENTUM

Sweden puts windmills to the test

BY ELAINE WILLIAMS, RECENTLY IN STOCKHOLM

SWEDEN'S FULL-SCALE prototype wind generators, one on the island of Gotland, off the east coast; the other in Maglarp, on the mainland, are now complete.

When the giant arms of the Gotland machine swing into action within the next week or so, it will signal the start of the three-year, government-backed evaluation period of wind energy in Sweden.

These crucial tests will determine what role, if any, wind power has in the country's ambitious energy plan to reduce dramatically Sweden's dependence on imported oil while phasing out all its nuclear power plants.

The construction of two wind generators form the major part of the SKr 165m (£15m) Swedish wind programme which is intended to test the potential of this form of alternative energy. Studies have shown that up to 20 terawatt hours (million million watts hours) a year of wind generated electricity could be used by the national electricity grid without any major modifications.

Sweden's current energy consumption is 400 TWh (tera watt/hours) a year of which 40 per cent is consumed by industry, 40 per cent goes on heating and 20 per cent on transport.

The two prototype machines were ordered in 1979 from Karlskrona Shipyard, part of the Swedyard shipping group

and KaMeWa, a subsidiary of Axel Johnson.

Karlskrona built the larger of the two machines erected at Maglarp in southern Sweden. The development work for this aerogenerator was carried out in co-operation with Hamilton Standard, part of the giant United Technologies group. They have also built a similar machine in Chile.

Both wind machines are so-called horizontal axis designs, which means that the two blades spin in the same way as conventional windmills. The other type of wind machine design which competes is the "Darrieus" which looks rather like a giant eggbeater and spins in a vertical axis.

There is still controversy over which of these windmill designs are best, as evidence to date has been inconclusive. Even to generate a modest 2MW of power the scale of the wind generator is enormous.

The two-bladed turbines of steel and glass-reinforced concrete of the Gotland machine has a diameter of 75 metres and is mounted on an 80 metre high reinforced concrete tower.

The wind turbine control system is microprocessor based so that the pitch of the blades are altered to cope with different wind speeds and directions and to prevent the turbine being overloaded in abnormal wind conditions.

In addition the machine is connected to sophisticated measuring instruments to assess

performance over the next three years.

Mr Neils Asling, industry minister, commented that windpower could have to compete on cost with new coal-fired generating plants. It is likely that Sweden will start to build coal-fired plants again as it turns away from oil-powered generation.

Mr Asling said that Sweden has increased its spending on alternative energy sources by 250 per cent in the past six years. But he commented that international co-operation would be encouraged in the form of joint projects so that Sweden could export its technology.

Sweden also has considerable potential for offshore wind power generation and studies are being carried out to determine whether placing wind generators on floating platforms is cheaper than building them on land.

But windpower is just one of 15 programmes now underway through the auspices of the Swedish Government. Just how important a role, windpower will play in the country's overall energy plans is still too early to say. But the Government hopes to have an answer before 1985.

In May last year, the Swedish Government allocated SKr 1.4bn

(£130m) for its main three-year programme which runs until 1984. The programme is mainly financed by a special tax on certain oil products.

As manufacturing industry accounts for 40 per cent of the energy consumed, much of the effort is aimed at the pulp and paper and iron and steelmakers. The National Swedish Board for Technical Development, STU, will spend SKr 50m this year out of a total budget of SKr 171m for the three-year programme.

STU is encouraging the recovery of energy intensive materials, the use of waste for heating plus the development of less energy consuming processes.

Sweden lacks natural resources in the form of oil, coal and gas and so has a precarious position in energy. Its nuclear power stations will operate for another 30 years but will not be replaced because the population voted to abandon nuclear power two years ago in a national referendum.

The main object of the national policy is to reduce oil dependence through a vigorous conservation programme and through the substitution of oil with durable, preferably renewable and indigenous sources of energy with the least effect on the environment. Not everyone however, is en-

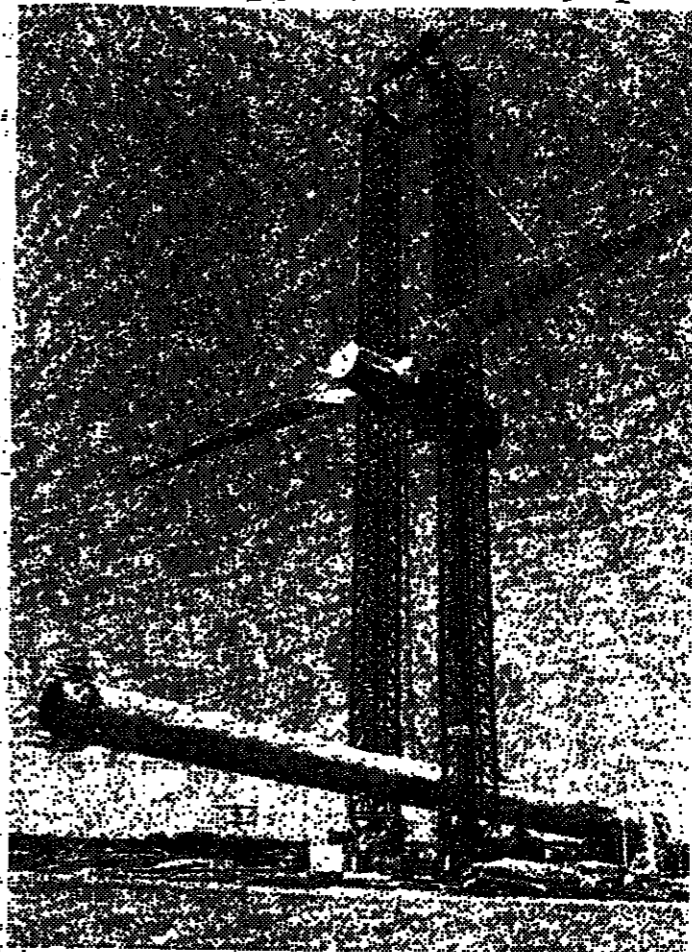
tirely happy with Sweden's energy plans, Mr Bo Hjalmeron, the spokesman on energy for Sweden's equivalent of the Confederation of British Industry, said that his members were in favour of exploiting more of Sweden's rivers to obtain more hydroelectric power.

Sweden has the potential to tap 20 per cent more power from four main rivers which have not been exploited so far. However, the environmental debate has prevented further construction of hydroelectric plants.

Another natural resource is the forests and Sweden has allocated SKr 96m to biomass, exploiting the forest wastes produced by the pulp and paper industry. Government tests show that 25m cubic metres of wood waste could be used for energy.

Many Swedish companies are competing to produce an efficient system for using the waste. For example, a prototype built by MoDo Pulp and Paper comes into operation this year. The project has cost SKr 10m and the plant is capable of processing 100,000 cubic metres a year.

Sweden, now facing its most serious economic crisis for decades, sees the ability to reduce its reliance on imported fuels as a step towards better times.



Sweden's new aerogenerator under construction on Gotland off the east coast. The turbine blades are being hoisted on lower scaffolding; the column which will support the structure is being raised

between the towers. The tower height is 80 metres and the turbine diameter is 75 metres; Swedish researchers believe that 50,000 units could be placed in the primary wind areas in Sweden.

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Oscillator THE ABILITY to keep accurate time while the temperature fluctuates is claimed for SEL's latest quartz crystal oscillator. This unit compensates digitally for variations in heat. In addition to the TCCO oscillator, the company has also developed a quartz oscillator for military and micro-processor applications which is miniature in size. For further information on '061 789 5081.

Computer maps A general mapping software package for computer aided site design in the architectural, engineering and construction field has been added to Calma's Dimension III system. It allows the user to key in survey information and produce contoured maps. The maps can be stored as three dimensional models which can be viewed on the computer terminal screen at any angle. More details are available on 0276 682021.

BREAKTHROUGH IN SOLAR POWER

Hydrogen fuel 'cheap as petrol'

BY JOHN HALL IN HOUSTON

NEWS OF innovation in the technology for producing hydrogen fuel from water, released by researchers at Texas A and M University at the end of last week, seemed at first sight to be epoch-making.

Workers at the university's hydrogen research centre spoke of "a real breakthrough," promising the prospect of hydrogen fuel as cheap as petrol, extracted from water by solar power.

Their cost projections were based on two developments in the summer, which together offered the prospect of electrochemically splitting water into hydrogen and oxygen with cheap materials and at a rate of productivity 10 times greater than the norm in this highly competitive area of research.

The efficiency of systems for deriving fuels from solar energy is expressed in terms of usable energy as a percentage of the radiated energy initially collected. Where this is used to generate hydrogen by water electrolysis, efficiencies of 0.5 per cent are considered worth reporting.

Efficiency Much higher efficiencies have been achieved (notably at the Bell Telephone Laboratories), but they have required rare and expensive materials as electrodes. Texas A and M managed efficiencies of more than 10 per cent, using electrodes produced at a cost of "a few pennies each," and immediately went public with an announcement that their success put the process "well over the level for commercial application."

This may well be the case but the time lag between the potential for commercial application and its realisation is likely to be counted in decades rather than years - even in the estimate of the research team's leader, Dr John Bockris, a long standing campaigner for a switch to hydrogen energy.

Bockris, who speaks scathingly of President Reagan's lack of interest in innovative energy research, estimates that the process will call for two more years of further fundamental research and three years of chemical engineering development.

Next, a pilot plant will be required, followed by commercialisation proper. This final stage is likely to be the least predictable part of the programme, depending on the imperiousness of politics as well as those of the marketplace.

On present reckoning, according to Bockris, hydrogen produced by his technique would probably cost much the same as petrol does now, although he believes that in 10 years time there could be a differential very much in favour of the new fuel, as sunlight and silicon (the basic material of his electrodes) are unlikely to increase in cost.

Conversion All that will be required then for the arrival of the hydrogen economy will be conversions (costing \$300 at today's prices) for petrol-driven cars, and desert collecting sites, where solar cells will provide the power for hydrogen generation at an estimated construction cost of \$3,000 per kilowatt of output (compared to \$1,000-\$6,000 for nuclear plants, depending on type).

An area of 53,000 square miles, distributed at different sites, is reckoned to be required for the solar cells needed to generate hydrogen sufficient for the energy demands of the entire U.S.

But will it happen? Dr Peter Glaser, of the international management consultants Arthur D. Little, also estimates that the delay of decades is likely before the Bockris scheme of things becomes a reality.

"If it were anybody else but Bockris making this kind of claim, I would be more sceptical," says Glaser. "But we have the highest regard for his professionalism as a researcher, and he has probably advanced the state of the art. Unfortunately, it is usually a major step between any laboratory development and its practical application, and in the case of hydrogen fuel, it is a very large one indeed in which there are many challenges to overcome - not least, how you collect the hydrogen, and what you actually do with it when you've got it. This is a very important accomplishment, and we applaud Bockris for having made it, but its practical impact is probably dubious, at least in the near term."

Executive Travel Magazine

1982

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

PRODUCT DESIGN

# How the Italian furniture industry thrives on flair

BY LUCIA VAN DER POST

IF THERE is a recession in the Italian furniture industry, and the statistics show incontrovertibly that there is, you wouldn't have guessed it from visiting this year's Milan Furniture Fair. The industry's annual five-day festa, it is attended by manufacturers, buyers and journalists from all over the world. It buzzes with as much fun, razzamatazz and sheer entertainment as attends the glossiest of fashion collections.

There are those who think that the froth is all there is, that it is an event taken more seriously than it deserves and that its relevance to the real needs of most of us in this year of 1982 is about as close as an episode of Dallas.

The figures, however, would prove them wrong. Since the first Milan fair way back in 1961, the number of exhibitors has grown from 323 to 2,090, while the export business done at the fair has risen from 1.937bn (£3.9m) to 12.3 trillion (million million) (£255m).

The rest of the Italian furniture industry's statistics, too, must look to many others like the pot at the end of the rainbow; last year Italy, with a total production of some £223m, was the second largest producer in Europe after West Germany, compared with a British output worth about £1.31m. But there is no doubt that the Italians, too, are feeling the effects of the world-wide recession. The workforce is down from 79,000 to

72,000 and there has been a fall in productivity of some 20 per cent over 1981, which in turn had been a bad year in comparison with 1980.

What is instructive, however, is how the industry in Italy has responded to the recession. There is little talk of tightening belts. No sign of an escape into the safe, the tried and the known. No word about dispensing with designers and letting the marketing man come up with some inoffensive product of their choosing. No hint of cutting down on publicity or the quality of their display.

A visitor from Mars, if words like boom and recession were part of his vocabulary, could only assume that confidence was high, order books long and cash plentiful enough to produce prototypes of any designer's doodles, no matter how dotty.

Many of Italy's most successful companies, the ones best placed to sit tight and ride the recession out safely, have chosen just these difficult years to launch out in untried directions and to show their continuing willingness not just to talk about the importance of design, but actually to invest large sums in it.

For instance, Cassina, which reaps great dividends from reissuing classics by such eminently safe (and dead) designers as Macintosh and Le Corbusier, this year launched some highly contro-

versial chairs, rejoicing in the name of Tosso by Paolo Deganello. They do not look as if they are going to sell in the High Streets all over the world but Cassina believes in them sufficiently to back, make and promote them.

A man like Ernesto Gismondi, head of the hugely successful Artemide company, producer of such orthodoxly beautiful and internationally admired lights as the Tizio and Castiglioni's classic designs, is also investing large sums in Milan's most avant-garde design experiment, Memphis.

The outward manifestation of Memphis is a brightly-lit, exuberantly idiosyncratic shop on the Corso Europa 2, which is the retail outlet for Memphis's own collection of what it describes as a "new international style" and what architectural journalists are prone to describe as "post-modernist style."

## Provocative

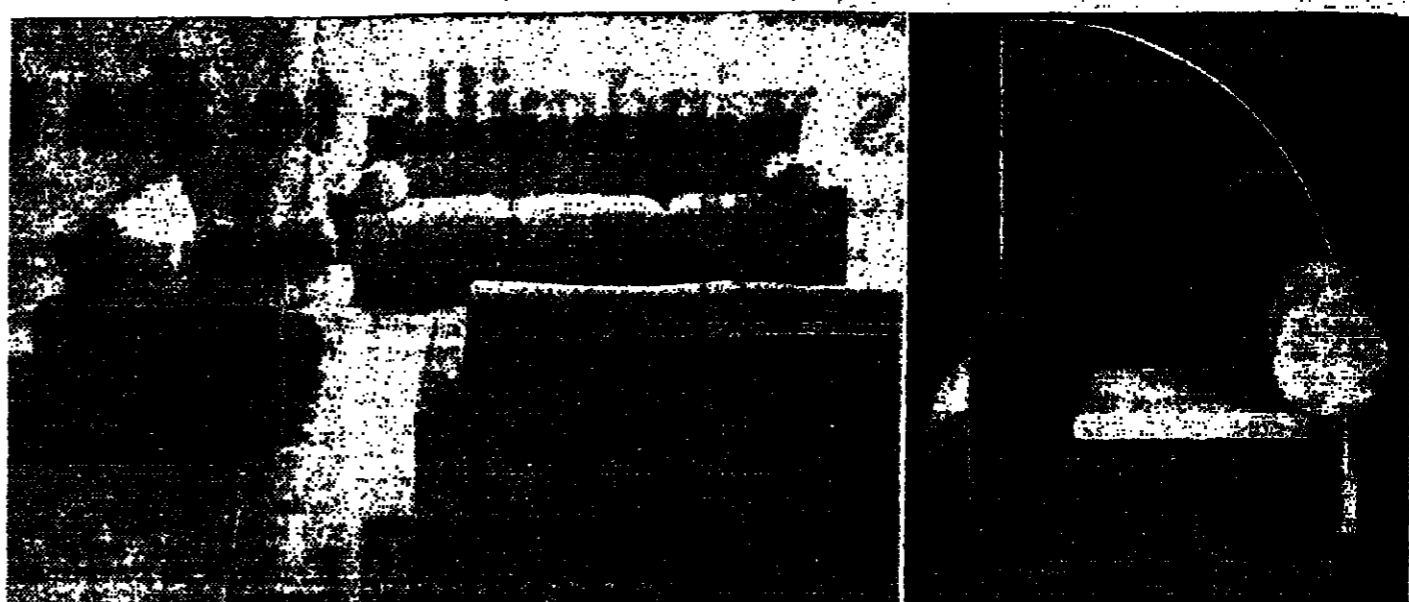
It explodes all one's preconceived notions about what constitutes great Italian design. Wilfully anarchic, undeniably provocative, irrational, full of what Italian designers love to refer to as "irony," Memphis is more than just an ego-trip for the designers who contribute to the range. It is an exploration of a new design aesthetic. It is clearly costing Artemide a great deal of money

to fund and it is not doing that just for the fun of it.

Ernesto Gismondi, whose company foots the bill, is highly intelligent and articulate and only too aware of how the great era of Scandinavian design petered out with a pitiful whimper, hardly lamented by a bored and indifferent press and public. Those at the centre of the design arena sense that this is a fate that could also lie around the corner for Italian design. They sense that the public has, if as yet only subconsciously, had enough of the whole perfect, exquisite "bella italiana" approach. Everything that could be said in this design language has been said—we all recognise the vocabulary, the syntax, every dot and comma.

Memphis is an attempt to create a new language, a new grammar for the design world. The accessible components appear to be plastics, fuzzy laminates, curved and coloured supports, outrageous combinations of colours, many of which hark back to the 1950s.

To some it may seem provocative but it undoubtedly jolts one's old patterns of expectation. It starts one into asking "What should an object really look like?" and "Why should we want it to look the way it always looked?" It is a genuine attempt to create a new look for the 1980s, to use images hauled out of the petit bourgeois world of semi-kitsch, to create a truly popular design



Familiar restraint versus provocative novelty: a traditional Cassina sofa (left) designed by Bellini, and the dramatic contrast of an outrageously shaped chair in red, blue, cream, orange and purple, designed by Peter Shire for Memphis

language to which the young may well respond. Gismondi is the first to agree that it is a dangerous path, with no certainties. "We are making a revolution," he points out, "and revolutions are never safe or sure."

Whether Memphis is the way ahead or not, it certainly provides strong evidence of the very lively design debate currently engulfing Milan. It is a living, hot contentious issue with architects, designers and manufacturers all putting in their oar and all 60 of the country's design-orientated magazines (Britain, I estimate, can muster something under a dozen) taking sides or, at the very least, acting as impartial referees.

The truth is that the Italian furniture industry has always understood, almost instinctively, that selling furniture is as subtle and as complex a business as the fashion industry.

The quality of the design, of course, at the core. It is the

first essential without which nothing else matters. But all the truly successful companies have recognised that it is not enough just to believe in quality; you have to invest in innovation, too, if you are to keep the sales graphs going up.

## Intuition

Few designers in Italy with any verve or originality will have any trouble in getting a company to back them or at least to make up some prototypes and give them a whirl. In Britain people like Johnny Grey and Peter Miles, and heaven knows how many others, have found nobody willing to make up their designs. Many are now designing for the UK's Italian rivals, a few are struggling to set up their own form of manufacturing, and others, depressed and down-hearted, have just given up. Companies in Britain seem to want the kind of certainties that just aren't available in an innovative, creative area like furniture.

Part of the reason for this is that in Italy many of the large companies are still run by individual owners who have the courage (or the confidence induced by a backlog of successes) to back their own intuition. Another part of the reason is that the whole cultural context in which the Italian furniture industry has to operate is infinitely more receptive to visual stimuli. The evidence is there in the way the girls dress on the street, the way the barman in the bar sets out his bottles, the fruiterer stacks up his fruit. In Italy they also know that to keep the industry prosperous there is nothing like a sense of excitement, of buzz, of anticipation. Shows are staged with great panache. But very often behind the glitz of the most rooms with the wheeliest, most sensational pieces lie great runs of very sensible, usable, rational furniture, which the architects who come to the "happenings" are only too delighted to specify for their next project. The confidence and the suc-

cess of the leading companies like Cassina, Artemide, Castelli and the others does more than just stimulate their own success—it has helped give the whole of Italy a name for good design, and it has been a rallying point that has led to Italy being one of the leading exporters of furniture in Europe (it exported some £32m worth of furniture to Britain last year for instance, while the UK sent to Italy just £2.7m worth). Most British manufacturers still seem to regard such things as ritz shows and a bit of show-business flair as "low tricks," failing to see that it is in fact also good business. Companies prepared to open themselves up to critical attention, to do something adventurous enough to attract the architects, the students, the wannabe elite in the coffee-bars, might be poised at the interest, and later the sales, this would generate. An exhibition of Memphis furniture opens at London's Boilerhouse, at the Victoria and Albert Museum, on December 7.

# Scope for advertisers' sponsorship



Peter Marshall: financial packager

PROBABLY the very mention of that well-worn sugar lump called a "new media opportunity" is enough to give today's advertiser colic. There's a surfeit of them about lately as new broadcasting channels continue to rain down upon us—hence the glazed eye and chary step when he hears yet another coming.

Advertisers are a canny breed on the whole, parting themselves from their funds only after they have seen hard evidence of a medium's success. They are less inclined to suck it and see than play the waiting game.

The more reason, then, to acknowledge the gamble that Peter Marshall, one-time television controller of top agency Allen Brady Marsh, is taking with his company Videoscope International. He has stepped into a gap in the market—

almost before anyone else knew it was there—and is now convincing others of the untapped potential, as he sees it, of the market in that gap.

The opportunities Marshall has identified concern the immense potential, in Marshall's view, of video and television to advertisers. He sees his role as financial packager, with Videoscope the broker between the increasingly symbiotic worlds of broadcasting and advertising, helping the one help the other to mutual benefit. Interested parties married in this way could include the television networks, independent production companies, publishers, video distributors, and of course advertisers.

It is his contention that within a couple of years, advertisers will not only be filling in the gaps between the programmes but helping to package or produce the programmes themselves. This would be sponsorship of a controlled kind and "always in an accountable and responsible way subject to the conditions of the IBA and broadcasting rules."

Each industry, he argues, needs the other. Partnerships of this kind have of course already been seen on television, ironically enough on the BBC, with programmes like David Attenborough's highly successful series Life on Earth produced in association with Time-Life, the major U.S. publishing

house.

On the commercial channels, programme makers face the prospect of having to fight harder for their slice of advertising revenue than, in total, will not be expanding in proportion with the proliferation of new channels.

This, coupled with a cautious approach to programme investment until that revenue is secured, will in turn lead to cut-price, poor quality programmes, then slumped ratings and a fall-off in potential overseas sales, he maintains. Marshall has lost count of the number of producers already who have beaten a path to his door in search of funds. Marshall's persuasive answer

is co-production or co-finance.

That is, finance provided by an outside, non-TV company or organisation to make television programmes. It is an area fraught with rules, guidelines and restrictions, but he detects a distinct relaxation on the part of the IBA towards sponsorship with considerable room for interpretation. The ground rules are still being drawn up and he believes that what is there is almost purposefully vague, leaving broadcasters and financial packagers like himself to set the mould.

Under the old form of sponsorship on television, the most an advertiser could hope for was two or three verbal credits and cameras discreetly

panning over posters or banners on a number of occasions. In comparison, sponsors as co-producers could expect more returns on their money.

The possibilities, as Videoscope sees it, could include discreet branding with back and front programme credits such as "Thomas Television, in association with Cadbury Schweppes, presents..." plus promotional publicity in other media, more overt branding in home video spin-offs and all the associated merchandising (calendars, diaries, records, books). Then there is the possibility of negotiating a programme royalty which could offer the advertiser, for the first time, the chance to recoup his investment, for deployment in other media.

The capital sums involved can compare very favourably with commercial production

figures which demand an average £30,000-£40,000, and spiral upwards for a 30-second ad. Sponsorship, on the other hand, could cost from £10,000 to £20,000 for a 30-second programme and £30,000-£50,000 for a series.

The new sponsored relationships might take the form of, say, the Midland Bank co-producing a programme on pop music which, though not overtly linked (which makes it acceptable) is geared to precisely the bank's target audience of 16- to 24-year-old unbanked youngsters. Further areas for development along these lines cover daytime (magazine, health, educational) programmes, children's hours, documentaries, drama, travelogues, and specialist interest features.

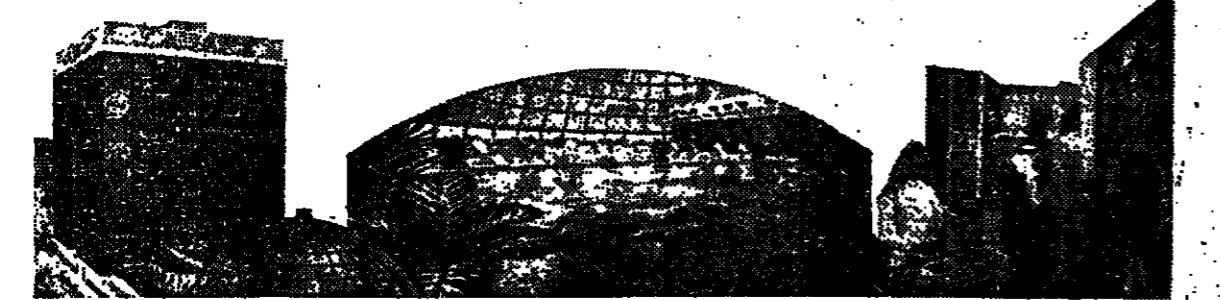
Feona McEwan

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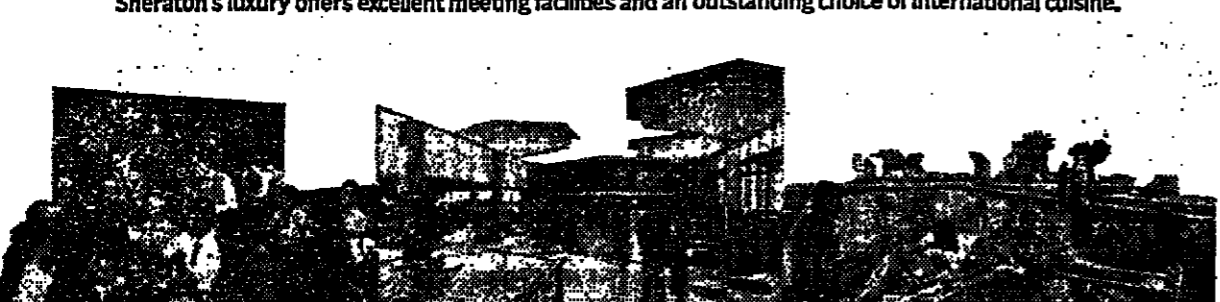
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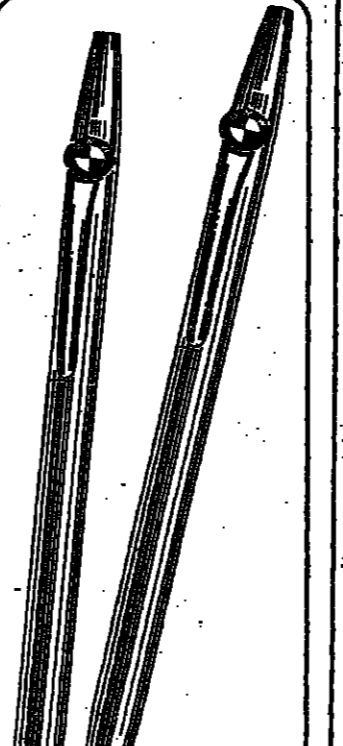
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## THE ARTS

### Book Reviews

## The gracious and the vulgar

Michael Coveney reviews Lord Olivier's autobiography and the contradictions in the greatest actor of the age

**Confessions of an Actor**  
by Laurence Olivier. Weidenfeld and Nicolson. 29.95. 305 pages.

The last time I saw Lord Olivier in the flesh was at a dinner in the Café Royal in December 1980. The Society of West End Managers had crowned an evening of award-giving by bestowing the greatest actor of the century with a special award. Olivier accepted the prize with a characteristically oratorical speech of ecstatic grandeur. I was at a table with, among others, Joan Bakewell and Barry Humphries. The emotional force of his speech was such that we could not look at each other, let alone speak, for about five minutes after he sat down.

I slipped away and hid in a lift to the ground floor. Just as the doors closed, to my horror, Olivier barged through with Joan Plowright and Mr and Mrs Penelope Keith. He was in the middle of a story so lewd or so blicky—I could not tell which, the party was utterly convulsed—that I cringed in my corner in an agitated state of embarrassed awe.

It seems to me that Olivier's incomparable brand of animal magic derives in equal measure from his ringing authority of voice and indomitable vulgarism. His curious and hypnotic vigour is caused by a combination of metallic tenor and baritone sounds, subversive winks, surprise twists of physical agility on scales both large and small, and a brooding restless battery of looks that kill.

For years it was obvious that the definitive Olivier biography should be done by Kenneth Tynan, who brilliantly monitored his ringing authority of voice and indomitable vulgarism. He then plays the King and his Observer column before joining Olivier as dramaturg at the National in the early 1960s. But Olivier disowned the project and it died. Weidenfeld and Nicolson published in 1973 and 1975 two biographies by Logan Gourlay and John Cottrell, and the second must remain the nearest to a definitive account. In addition, there was Felix Barker's *The Oliviers* (Larry and Vivien) in 1953, good but out of print, and a breathless PR job by Virginia Fairweather, *Cry God for Larry!* (1969).

Tynan alone was the man to

do for Olivier what Laurence Irving did so magnificently for his grandfather, Sir Henry, in 1951: a woven tapestry of well-written anecdote, critical appreciation, marshalled documentary evidence and thorough biographical research.

Left to his own devices, Olivier is the most reluctant of autobiographical poets. He has kept no diary worth speaking of and rattles off hopelessly trivial details as perfunctorily as he does important information. Born in Surrey in 1907 of a High Anglican parson and his wife, his early days in church and school imbued him with a sense of moral rectitude he found it hard to shake off. On page 85 he confesses to a homosexual liaison, but the matter is dropped at once. As a choirboy he owes up to being a flirt.

His first marriage to the actress Jill Esmond he dismisses as a disaster due to his sexual incompetence and a possessive mother-in-law. His second, to Vivien Leigh, has already been documented in lurid detail by Anne Edwards; he therefore obviously feels impelled to have his tactful say on her affair with Peter Finch, her persecution by "those bastards" the critics, and her tragic decline into mental instability.

He did at least agree with Tynan's strictures on Vivien Leigh's Lavinia in his own legendary *Titus Andronicus*. But the prospect of rape in the production did not suggest to Tynan that "she would have preferred Dumotillo" to the bedding of her husband's corpse. She received the news,

according to Olivier's most accomplished critical witless, "with little more than the mild annoyance of one who would have preferred foam rubber."

If the author is so slapdash with available evidence (crush, too, to misspell three times dear old Gwen Ffrangcon-Davies), how far may we trust the workings of his selective memory? There are countless stories, many of them no doubt apocryphal, of Olivier's fascination with technique. In the book, the most sustained episode in this respect is a rather laboured account of the tricks behind the film of *Henry V*. Elsewhere, though, he provides startling glimpses into his *modus operandi*. For that famous cry in *Oedipus*, we now know that the actor had in mind the scream of an ermine trapped by its tongue on a frozen salt solution, trying to rip itself free from the snow.

In his early years, Olivier was conscious only of a need to show off. As a result, he is wickedly dismissive of the Method, of actors who feel impelled "to express themselves" of all theoretical cant. Good for him. But he became not only a very big Hollywood star (did you see that amazing 1940 performance on TV the other night in Hitchcock's *Rebecca*?) but a brilliant producer in the West End. You would hardly know it from reading the book, but Olivier's record at the old St James's Theatre, at the Old Vic and the New during and after the last War, and, of course, as leading light of the National Theatre both in Chichester and London, is quite remarkable, without parallel in our times.

He skims tantalisingly over his fall-out with Lord Chandos (the first National Theatre chairman) that began in the rumpus over *The Soldiers*. It is touching how he sides with Tynan, by then his Literary Manager at the National, against Chandos. But the long appendix on the matter never

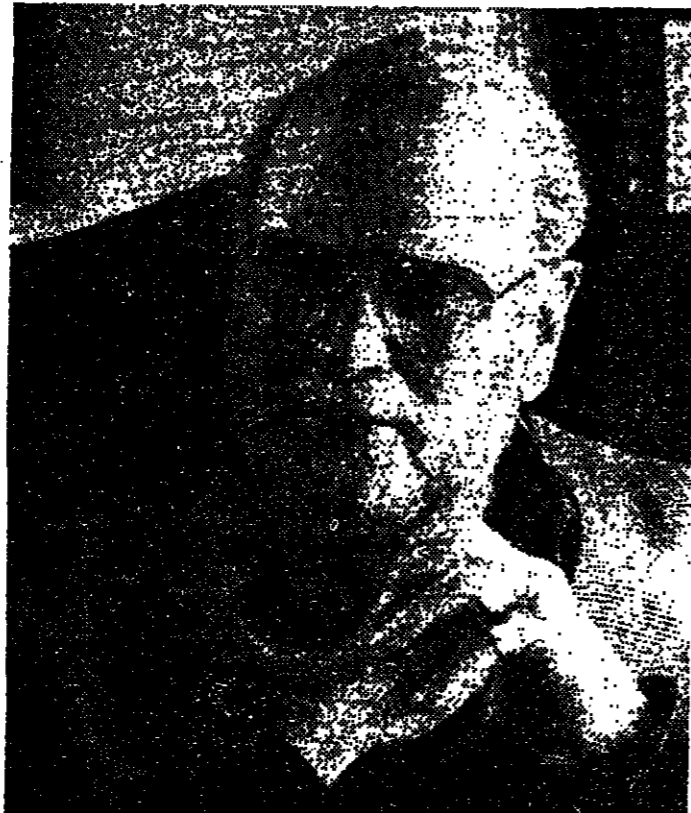
once elucidates for the reader the point at issue in the play. He gracefully holds back on his summary dismissal from the National by the current chairman, Sir Max Rayne, letting slip his own ignored nomination for a successor, Michael Blakemore. About Sir Peter Hall he is icily reticent.

He seems to be more interested in cataloguing his appalling series of physical misfortunes: he suffered with gout from 1948 and contracted cancer of the prostate gland in the late-1960s. Since then he has had an appendectomy, pneumonia, a haemorrhoidectomy ("too charming!"), thrombosis in the leg, and the muscular disease of dermatopolymyositis.

Olivier has always worked his socks off, impelled equally by ambition and (like John Gielgud) a conviction that poverty was just around the corner. He lived in style with Vivien Leigh in their country manse, Nottley Abbey. He now lives contentedly in Brighton with his third wife Joan Plowright. Reports of the TV filming of his final *King Lear* are mouth-watering. So much of his best work—*Henry V*, *Richard III*, *Hamlet*, *Othello*—is on film that, unlike Irving, perhaps he needs no great testament in hard covers. And yet...

Older players than I will have lasting recollections more varied and possibly more exciting than my own of this amazing actor. As a schoolboy in 1944, I queued at the Old Vic for a standing place (price two shillings) for a matinee of *Othello*. When Olivier fell to the floor in the scene of the epileptic fit, something inexplicable happened to me. I shuddered, I shook, I ran from the auditorium and vomited. I hope in sympathy, in the men's lavatory.

I have never forgotten that performance nor its effect on me. Since starting to write about the theatre, I have never been able to put down in words what I experienced that afternoon. But I know that nobody before or since has moved or terrified me so much as Laurence Olivier in that role. Perhaps, after all, the diabolical is afraid of himself and dare not commit his innermost secrets to the public scrutiny. This, I conclude, is the most charitable verdict to be passed on these primarily caustic confessions.



Lord Olivier

## Uncovering Sir Ralph

**Ralph Richardson: An Actor's Life**  
by Gary O'Connor. Hodder & Stoughton. 29.95. 280 pages.

Sir Ralph Richardson is a daunting subject for a biographer. His instinct for protective colouring has always been exceptionally strong and also extremely successful. In his youth to middle age he projected himself as Everyman, the man too ordinary to be worth investigation. In his later years he has taken refuge in eccentricity, a clown of irrelevances and sudden insights, impossible to cast into any fixed impression. These persons have been such excellent camouflage that up to now there has been no biography and very little is known about his personal life or understanding about his character.

Re-writing all this only too clearly, Gary O'Connor has cast his book something in the mould of a detective story. Who is Sir Ralph? What is he? Perhaps even emulating a clown of the scene opens with the first meeting between subject and author in the latter's house in Chester Terrace. With echoes of *No New Land* (Early Days and Home) are saved for

later occasions), the subject takes a gin. "Gin is a good glass before dinner; a very smooth take-off, leaving no fumes behind." Then, stage centre, he announces he will make a speech and the writer, beguiling his readers, interrupts the present for a dip backwards into *Family Landscape*. The speech, coming four pages later, turns out to be an anecdote about God and a promise, asked for co-operation with the book to "see what I can do."

This Chester Terrace theme, presenting Mr O'Connor's personal perception of the actor at a precisely noted moment, recurs with effect during the book, giving a vividness to the chronology. Not that the life is dull. There are, of course, the expected high quotient of funny stories, bitter feuds and warts just as, all done properly, justified by O'Connor's sharp (if sympathetic) pen. Names, since become famous, are seen in the light of early trial and error. The long-lasting and productive friendship with Gielgud sprang up out of a respect of opposites. "I was always rather amazed at him," said Richardson, "—a kind of brilliant sort of butterfly, while I was a gloomy sort of boy."

"Butterfly" and "boy" first played together as Hotspur and Prince Hal in *Henry IV, Part I*. Olivier appears at the age of 21 having recently turned himself "from a juvenile of almost amoebic appearance into a figure of considerable sex appeal." This new friend caused Richardson some passing anxiety when he tried out his sex appeal on his young wife.

Richardson had married the actress Kit Hewitt when she was only just 17. At that time she seemed the more obviously destined for success being extremely pretty, vivacious and talented. Tragically, she caught the now almost defunct disease of "sleeping sickness" and entered a twilight world of half-life which continued until her death in 1942. Although O'Connor does not labour the point, it is impossible not to recognise that this early and continuing tragedy in Richardson's life must have a bearing on his need for privacy and the powerful darkness of some of his performances. After Kit's death, he met and married his present wife, also a talented actress.

Richardson's very early years were also a source of pain. One night in 1906 or 1907 his



Sir Ralph Richardson

mother left his father, taking her youngest son, although leaving the two elder. "She eloped with me, then aged four," he commented later. It appears that she was outraged by her husband's infidelity and from then on mother and son were on their own with £2 10s a week to live on. The result was a nomadic existence, living in areas as odd as discarded rolling stock, with much mother-love, little schooling and a great deal of illness. When Richardson paid his way into a company of actor

at the age of 16, it was his first experience of belonging on a more than mother-son basis.

Richardson's subsequent career as an actor charts much of the history of theatre in England. The politics of the Old Vic and the founding of a National Theatre is told with an agreeably anti-bureaucratic tinge. The shocking treatment of the two great knights, Gielgud and Richardson, without whom it would never have existed, is reason enough for more than a tinge. The development of Richardson's second career as protagonist of new forms of dramatic writing gives the book a cheerfully rising note.

Finally, O'Connor uncovers his man through his performance of *Early Days*. There, he says, is his true biography. There is no way, after all, to pin down a great artist through anything other than his work. "It is the imagination which has the distinctive features we have attempted to map, the escape from reality as such as the reality itself."

The challenge of writing this book has led Mr O'Connor into an area of discovery which far transcends the usual assumption that the more personal details exposed the more understanding gained. It makes this an outstanding book about an outstanding man. RACHEL BILLINGTON



Alun Armstrong and Sinead Cusack

## The Taming of the Shrew/Stratford

Michael Coveney

You enter the Stratford-upon-Avon theatre to encounter a scene of festive merriment. We have Sir's interruptions—thank God for the one in the Leucio/Vincenzo scene—the rich possibilities of the first half are simply not realised. Sinead Cusack's Kate delivers the speech of subjugation as one who has awoken to her function. The play within a play has ended on the kiss in the street. Mr Kyle provides no logical context for the actors' laying of bets as to which woman will answer the chauvinist rallying cry.

The best stretch of the evening comes in the initial interview between Alun Armstrong's robust Petruchio and his shrew. Sinead Cusack is an aggressive, lip-biting, very Celtic outcast in shocking pink, scolding both family and etiquette in a superbly sustained show of bad temper. She bashes Petruchio twice about the ears with a cushion, nuzzles on the third assault and lands in the front stalls. This explains the joke of the limp, well-exploited, while Petruchio is hilariously hounded into an on-stage pond. This brilliant sequence is distinguished by the fine physical

preparation of such bathetic lines as "and therefore setting all this chat aside," and so on.

Petruchio reaches for a kiss, is kicked in the crutch and painfully ejaculates the date of the wedding. Kate takes her turn in the water. The physical arrangement of the scene is unequalled by anything else in the evening.

Act 2 takes up where it left off, with a chorus of "In the bleak mid-winter" and Mr Armstrong calling the tune as a whip-cracking psychotic asserting territorial rights. The drift of Miss Cusack is towards becoming one of the boys, and the viriolic mask is allowed to slip finally for the conventional rendition of her big speech.

The sub-plot is strongly done, thanks to the inventive performances of Mark Rylance as Leucio and John Bove as Tranio. I just wish that the show—which is full of colour and animation—had carried through the seductive convictions of the earlier scenes. Until the interval I felt I was watching a production fit to rival the best of this Stratford season. But it all dribbles away in an inconsequential miasma of dull predictability.

## Margaret Price/Barbican Hall

Max Loppert

Miss Price, now one of the leading international singers, comes our way rarely — far too rarely in opera, and only a little more frequently in recital. Tuesday's concert, sixth in the Geoffrey Parsons series, met with a special audience warmth. The feeling is not difficult to understand, for, like everything else she undertakes, the programme was planned, prepared, and executed with that authoritative blend of intelligence and accomplishment which is Miss Price's distinguishing mark among the thinking ranks of the day's foremost vocalists. I fully accept the enthusiasm she arouses without being able unreservedly to subscribe to it: much of the Schubert first half, indeed, left me admiring but distant and uninvolved.

This is partly, perhaps even largely, a very personal response to the vocal timbre — to that intensely "channeled" soprano whose purity and fixity of tone gleams but gives off little warmth, whose range of expression in Schubert varied widely in dynamics but apparently little in emotional colouring. The technical control is immaculate, and carries us to hear a "Gretchen am Spinnrade" sung (in the original key) with a full and unshrinking climax, to listen to the fine lines being coolly drawn in

"Geheimnis" and "Im Abendrot" is a lesson, if not a complete artistic experience.

Miss Price almost never sings out of tune, and very seldom misjudges the character of a song (her only evident miscalculation in the whole programme came in the too-slow tempo for the *Rosemunde* song). But spontaneity and the instinctive arts of communication were, in Schubert, not hers to command.

From this point the programme developed some less predictable offshoots—Verdi, Berg, Rakhmaninov, and two Otradors songs among the encores, which, between them warmed not only Mr Parsons playing (much of his Schubert

was high-grade automatic-pilot work) but Miss Price's voice and personality. Four Verdi songs, including a zestily pinpointed "Spazzacchino" and an ebullient "Zingaro" with splendid trills, uncorked some of the directness missed earlier. The Berg Opus 2 songs (happy reminder of the singer's many past devotions to Berg and Schoenberg) did the same, and suggested passionate depths previously well-hidden. And with Rakhmaninov, in whose sweep of lyricism the jewelled timbre sounded no longer reined-in but opened-out, the last barriers came tumbling down: no more cool futility but a vibrant artist in full flood.

## Saleroom

Antony Thorncroft

Sotheby's sale of Islamic works of art, carpets and textiles on Tuesday night proved something of a success. An auction record price for a carpet of £231,000 (previous best: £170,000) was established for a 17th century "Polonaise" silk and metal thread carpet.

Of the other two major lots, a 18th century Safavid meditation carpet failed to sell, but the final bid of £260,000 suggested it was optimism on the part of the vendor rather than the lack of demand which was the

problem, and a Mughal "mille fleurs" carpet of around 1700 was withdrawn just before the sale when the vendor discovered, rather belatedly, that he had to pay death duties on the hammer price. The carpet will now be offered under private treaty to a national museum.

A Safavid open work steel door plaque of around 1600 made the good price of £57,200 and a Heriz silk carpet of around 1850 was on target at the same price.

## F.T. CROSSWORD PUZZLE No. 4988

- ACROSS
- Make an appointment about four, in case (6)
  - A Corina's gear change (8)
  - They fight with one another (6)
  - Something get a rule put right (8)
  - Those summoned to this position rarely find a welcome there (2,3,3)
  - Right habit of the medieval ages (6)
  - Condiment makes many sick (4)
  - We take a phone call, tiresome though that is (7)
  - Revised list for a retailer in a growing trade (7)
  - It's used for storing crude oils (4)
  - Risk not completing part of the church (6)
  - Superior neighbour in the U.S. (8)
  - Road round and round giving commands (8)
  - A zood many guides (6)
  - Left with the threat of evil (8)
  - When models that have lost their shape are employed? (6)

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36

- DOWN
- They may be used for cutting a suit (8)
  - High romance? (4,4)
  - We struggled outside and took a look (6)
  - Tip-top (4)
  - One turns out things free of charge (8)
  - He may well appeal to the public (6)
  - They hold an alternative view of things (6)
  - Wine forced on some Irishmen (7)
  - Bill prepared for posting (8)
  - Roundsabout way to avoid overcrowding in cities (4,4)
  - A lot of money, though the total appears to be zero (5,3)
  - A vote having gone to the other side (6)
  - A girl to help people out (6)
  - I'm in pursuit in a carriage (6)

Solution to puzzle no. 4987

ACROSS	DOWN
1. 10-11-12-13-14-15-16-17-18-19	1. 1-2-3-4-5-6-7-8-9-10
2. 11-12-13-14-15-16-17-18-19	2. 1-2-3-4-5-6-7-8-9-10
3. 12-13-14-15-16-17-18-19	3. 1-2-3-4-5-6-7-8-9-10
4. 13-14-15-16-17-18-19	4. 1-2-3-4-5-6-7-8-9-10
5. 14-15-16-17-18-19	5. 1-2-3-4-5-6-7-8-9-10
6. 15-16-17-18-19	6. 1-2-3-4-5-6-7-8-9-10
7. 16-17-18-19	7. 1-2-3-4-5-6-7-8-9-10
8. 17-18-19	8. 1-2-3-4-5-6-7-8-9-10
9. 18-19	9. 1-2-3-4-5-6-7-8-9-10
10. 19	10. 1-2-3-4-5-6-7-8-9-10

## THEATRES

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JOBS COLUMN

# How students coped

BY MICHAEL DIXON

AS WELL as references in the heavier Sunday newspapers, the accompanying table has recently gained a place in the "Anatomy of Britain."

What bit of that anatomy is now represented by my measures of the employment-market records of the 44 UK universities, I don't yet know. But the annual exercise generated considerable spleen among academics when I began it a decade ago.

A reference to "investment in human skills" in the latest appeal by the universities' Committee of Vice-Chancellors and Principals for more taxpayers' money, suggests that they have now accepted that promoting employability is one of their tasks. And the success of their institutions' graduates in finding jobs has become increasingly important to prospective students.

But those are not the only reasons for continuing to publish the table, which is concerned solely with students officially viewed as domiciled in the UK who gained bachelor-level degrees in the year in question. While good university teaching should promote much more than employability, the jobs market seems to provide the only independent measurement of the human products of a sector of education costing about £1.7bn a year.

The measurement is subject to numerous snags.

For a start, different universi-

ties have different proportions of their undergraduates numbers on different kinds of courses. From some of them, new graduates are virtually required to go on to further full-time training before looking for a job. So it would be unfair to institutions with a high proportion of such courses to measure employability by the share of new graduates who positively find jobs after taking their degree.

Instead, the table uses the negative measurement of the shares with "at best (a) short-term job." It covers graduates who at December 31, in their year of graduation, were either still seeking work, not available for employment in the UK or in a job here or abroad expected to last no more than three months.

The fact that institutions have different proportions of students in different subjects entails another complication. Some courses, such as engineering, offer better job prospects than others do.

But the table now at least partly compensates for differences between universities in shares graduating from each of the five main subject groups. Taking all of the UK graduates in each of these groups produced by all 44 universities in 1981, we find overall at-best-short-term-job rates which differ from group to group as follows:

Medicine and the like 1.4 per cent, applied science 13.5 per

cent, pure science 18.2 per cent, social studies 18.9 per cent and arts 21.1 per cent.

Applying these overall rates to the graduates in each group at each campus, I have calculated what its score would have been if its graduates conformed to the national average for their type of subject. The difference between that "standard" score and the institution's actual score determines its ranking.

Even so, snags remain. For one thing the table is based on unaudited figures. For another, there are wide variances among universities in the proportions of their UK graduates whose whereabouts was unknown. These proportions are successively higher in the subject groups with the higher at-best-short-term-job rates.

The last column of figures constitutes yet another appeal for help. It gives the average score in the Advanced-level school-leaving examinations of students entering each university three years previously, in many cases at the start of the course from which they graduated in 1981. The A-level score could be viewed as an independent measure of input which could be set against the output measure provided by the jobs market to give an assessment of "value added."

If any reader knows of a statistically respectable way of doing that, I'd be grateful to know of it.

Ranking & University	Number of new UK graduates 1981	Whereabouts unknown at December 31 (%)	At best short-term job by December 31 "standard" (%)	Actual (%)	Better (+) or worse (-) than "standard" (% points) (1980)	Average A-level score of undergraduates entry 1978
1 Strathclyde	1,175	7.9	17.4	9.8	+ 7.6 (+ 1.4)	7.7
2 Cambridge	2,519	12.5	18.3	10.9	+ 7.4 (+ 2.2)	13.6
3 Oxford	2,632	8.1	18.9	12.7	+ 6.2 (+ 4.7)	13.1
4 Birmingham	1,991	17.5	16.8	11.4	+ 5.4 (+ 5.7)	10.3
5 Aston	1,055	14.0	16.5	11.6	+ 4.9 (+ 3.1)	7.2
6 Southampton	1,405	10.0	16.6	12.2	+ 4.4 (+ 0.9)	10.8
7 Glasgow	1,847	2.1	16.0	11.7	+ 4.3 (+ 5.8)	9.2
8 Salford	918	13.7	16.8	12.5	+ 4.3 (+ 0.4)	6.8
9 City	482	9.2	16.6	13.2	+ 3.4 (+ 4.1)	8.4
10 Durham	1,180	3.1	19.5	16.2	+ 3.3 (+ 3.8)	11.8
11 Brunel	406	4.9	16.3	13.0	+ 3.3 (+ 2.1)	7.1
12 Bath	689	4.5	17.0	13.8	+ 3.2 (+ 5.4)	10.5
13 Warwick	1,241	8.9	19.5	17.2	+ 2.3 (+ 1.2)	9.0
14 Kent	832	20.2	19.2	17.0	+ 2.3 (+ 4.7)	7.9
15 Queen's Belfast	1,206	3.2	15.9	14.2	+ 1.7 (+ 1.6)	N/A
16 Exeter	1,258	8.4	19.1	17.9	+ 1.2 (+ 4.1)	9.8
17 Newcastle	1,682	18.3	13.4	14.3	+ 1.1 (+ 2.2)	8.6
18 Manchester	3,157	1.8	16.4	13.5	+ 0.9 (+ 0.5)	10.4
19 Loughborough	1,182	6.1	17.5	16.7	+ 0.8 (+ 0.6)	9.1
20 Reading	1,295	14.0	17.4	16.7	+ 0.7 (+ 4.8)	9.8
21 Essex	696	15.8	19.4	18.0	+ 0.4 (+ 2.6)	8.3
22 Wales	4,441	8.6	17.8	13.2	- 0.4 (- 1.1)	7.8
23 Aberdeen	1,129	12.0	16.7	17.3	- 0.6 (- 1.2)	8.5
24 Sheffield	1,635	7.3	16.7	17.5	- 0.8 (- 2.7)	10.0
25 Liverpool	1,711	11.6	15.8	16.6	- 0.8 (+ 0.4)	9.5
26 Bristol	1,649	10.0	16.8	17.7	- 0.9 (+ 0.8)	12.1
27 St Andrews	631	2.7	19.7	20.7	- 1.0 (- 2.8)	10.5
28 Leicester	1,020	12.2	17.9	18.9	- 1.0 (- 1.0)	9.2
29 Edinburgh	1,884	8.6	16.6	18.0	- 1.4 (- 2.1)	10.7
30 Nottingham	1,697	17.3	17.2	18.8	- 1.6 (- 0.2)	10.3
31 Dundee	508	2.8	12.8	14.8	- 2.0 (+ 4.4)	8.2
32 York	801	4.9	19.4	21.5	- 2.1 (- 5.9)	10.2
33 Heriot Watt	603	1.8	16.4	19.1	- 2.7 (+ 2.0)	8.7
34 Bradford	1,034	7.1	17.6	20.6	- 3.0 (- 0.6)	7.9
35 Leeds	2,232	5.5	16.7	20.2	- 3.5 (- 1.5)	9.7
36 Surrey	601	5.5	17.1	21.0	- 3.9 (+ 0.7)	8.2
37 London	7,726	12.6	15.2	19.1	- 3.9 (- 1.3)	9.7
38 Stirling	264	19.9	19.5	23.7	- 4.2 (- 0.5)	7.8
39 East Anglia	1,021	15.0	19.6	24.4	- 4.8 (- 2.1)	7.3
40 Sussex	911	9.9	19.9	24.7	- 5.7 (- 13.0)	9.4
41 Lancaster	1,111	2.6	18.4	25.5	- 6.1 (- 5.3)	8.5
42 Hull	1,291	3.3	19.5	26.8	- 7.3 (- 3.6)	7.9
43 Keele	593	8.7	18.2	29.3	- 10.0 (- 10.1)	7.0
44 Ulster	346	23.5	19.8	40.0	- 20.2 (- 20.0)	N/A
Total	62,787	9.6	17.2	17.2	0 ( 0 )	9.7

# International Banking Careers

Continental Bank is a leading U.S. International Bank with European Headquarters in London and an extensive network of branches and subsidiaries worldwide. We are currently recruiting well qualified graduates who are seeking a change of career. Typically the successful applicant after graduating between two and four years ago, will now be wishing to develop in a new and challenging role, having already enjoyed a high degree of success in their current occupation.

Successful applicants will join the Business Development area after first undertaking a formal bank training programme. Major responsibilities will include recommending finance proposals and representing the Bank in customer negotiations.

Due to the high level of responsibility of the appointments, candidates must have excellent analytical and interpersonal skills, coupled with self-motivation, maturity, drive and enthusiasm. Banking experience would be helpful but not necessary.

A comprehensive range of fringe benefits is offered, in addition to an attractive salary.

Please send a detailed C.V. to Helen Rigby, Continental Illinois National Bank and Trust Company of Chicago, Continental Bank House, 162 Queen Victoria Street, London EC4.



**CONTINENTAL BANK**  
Continental Illinois National Bank and Trust Company of Chicago

# Merchant Banker

23-27

Our Client is one of the largest European Merchant and Commercial Banks and has a considerable London presence in the International Syndicated Loans Market. They seek to strengthen their syndication team with an exceptional person who has, ideally, a year or more practical experience gained in an Accepting House or major international bank. Experience to date could be in International Corporate Finance, Investment or Commercial Banking etc.

You will be a graduate or professionally qualified. The ability to integrate into a small team working under pressure is essential, and a knowledge of credit appraisal, documentation and syndication would be an advantage.

The job will include a travel element. Longer term career prospects are on an international basis.

Our Client offers generous remuneration which will include the normal banking benefits.

Please ring or write to Colin Barry at Overton Shirley and Barry, (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Telephone: 01-583 1912.

Overton Shirley and Barry **OSB**

## SENIOR CREDIT ANALYST

£12,000

Our client, a substantial European Bank, wishes to appoint an experienced analyst with both formal credit training and practical experience gained in banking. Reporting directly to management the successful applicant will advise on corporate and country risk on a global basis. Because of the seniority of the position it is unlikely that a person aged under 26 would have sufficient relevant experience.

PLEASE CONTACT: Richard Meredith.

## BANK AUDITOR

to £18,000

Urgently required a fully qualified accountant with relevant bank internal audit experience to take total responsibility for U.K. branch inspection. Candidates must have knowledge of Spanish and preferably possess a degree or AIB. This is a new position necessitating the establishment of audit systems for the U.K. involving liaison with their European head office.

PLEASE CONTACT: Diana Warner.

## CREDIT ANALYST

£10,000 neg.

A leading European bank with a significant participation in the syndicated loans market need to expand their highly professional credit analysis team. They are looking for a first rate young analyst with a relevant banking background, preferably possessing a degree or AIB.

PLEASE CONTACT: Diana Warner.

## BANK ACCOUNTING

£8,000 to £17,000

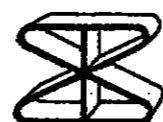
Two major American banks in the city require accounting expertise gained from within international banking, these positions are:

Accounts Manager (ACA)

FX Accounting, Profits, Valuations, etc.  
Investments Accounting, Profits, Positions, etc.

PLEASE CONTACT: Diana Warner.

**Jonathan Wren** BANK RECRUITMENT CONSULTANTS  
170 Bishopsgate - London EC2M 4LX - 01 623 1266



# International Banking Executive Trainees

We are the leading Scandinavian international bank established in London by major banks in the five Nordic countries providing a full range of wholesale commercial and merchant banking services.

We are seeking Executive Trainees who will undertake a period of specialized training for up to 2 years in London before taking up senior business development appointments in our overseas offices.

Candidates should have a master's degree in Economics, Law or Business Administration, plus one or two years' experience of business, not necessarily banking. Fluency in English and at least one Nordic language is essential.

Final interviews will be held in London. Written application in the first instance to:

G. T. Ritchie,  
Manager - Personnel,  
Scandinavian Bank Group,  
Scandinavian House,  
2-6 Cannon Street,  
London EC4M 6XX

**Scandinavian Bank Group**

# GROUP MANAGING DIRECTOR (elect)

Listed company (turnover £150 million) with some measure of diversity among its interests invites applications from qualified accountants for appointment as deputy managing director with a view to succession in not more than 18 months.

Experience in financial management at senior level essential. Preferred age range 35/42. Attractive salary and benefits. London base.

Those interested should write, enclosing curriculum vitae, to The Advertiser, Box A7962, Financial Times, 10 Cannon Street, London, EC4P 4BY.

# CONFERENCE MANAGER

Rapid growth means Euromoney needs an extra person to join the small team selling and organising specialist conferences on international finance. Must be able to plan and implement concept and detail and to discuss topics with speakers. Travel worldwide. Salary negotiable.

Apply with full c.v. to:  
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**EUROMONEY**  
Nestor House  
Playhouse Yard  
London, EC4

# Project Finance

£negotiable

Our client is a major international Contractor involved in large scale overseas construction and allied activities. As a result of increasing activity there is now a vacancy for a Project Finance Executive to be based at the headquarters in Outer London.

Responsibilities will include preparation of financial packages; advice to operating Company management; and negotiation with overseas clients, Bankers and ECGD. Overseas travel will be in the region of 30 to 60 days per year.

Applicants, preferably under 30, should have at least 3 years' active involvement in either export finance or the commercial/legal side of export contracts. Experience of negotiating overseas, especially in Third World countries, would be particularly relevant.

A competitive remuneration package will be negotiated. Relocation assistance is available.

Please apply in strict confidence by writing, quoting reference L28, to:

Brian Mason  
Mason & Nurse Associates  
1 Lancaster Place  
Strand  
London WC2E 7EB  
Tel: 01-240 7805  
Offices in London & Birmingham

**Mason & Nurse**  
Selection & Search

# Banking Personnel

The premier name in Banking Appointments.

**CREDIT ANALYST** AGE 26+ £12,000  
Conveniently located for Cannon Street commuters, this expanding bank is seeking to recruit a credit analyst with a minimum of four years' experience. Although marketing prospects are limited in the near future, the analyst will sit in on client meetings and have a responsible role within the credit analyst/marketing team.  
For further details please contact Natalie Stratham.

**BANKING SUPERVISOR** Age 35+ c. £20,000  
This demanding, busy role would suit an experienced banker who has worked in both domestic and international banking. The responsibilities are many and varied, including handling foreign currencies, cheque collections, managing sterling settlements, current and deposit accounts for overseas customers. Supervisory experience is essential.  
Please contact Lacey Cox for further information.

**ASSISTANT OPERATIONS MANAGER** Age 30-35 £18,000  
A progressive European Bank requires an Assistant Operations Manager to join their expanding team. The successful candidate must possess a minimum of 10 years' extensive banking experience and will be familiar with Mides & EDP system. Apart from an excellent salary there are full fringe benefits including subsidised mortgage scheme.  
Contact, Anna Fenwick for further details.

41/42 London Wall, London EC2. Tel: 01-588 0791

# CORPORATE FINANCE

A leading City Merchant Bank is looking for a number of individuals for its busy and expanding Corporate Finance Department.

Candidates should be graduates, hold a professional qualification, and be aged between 26 and 32.

Experience of working in the equivalent department of another bank would be desirable, but we are also looking for self-confidence, spirit, and an insistence on high standards. A sense of humour would be a great help.

For the right people, the financial package will be very attractive, and prospects for promotion excellent.  
Please contact Edward Dawney  
on 01-588 5195

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London EC2M 7LA  
Telephone: 01-588 5195



**SENIOR PUBLIC RELATIONS APPOINTMENT**  
**£10,000 + Company Car**

A large export-oriented and successful British company with operating units in the UK and throughout the world is seeking a public relations person for its head office in London.

The position calls for an enthusiastic self-motivated, probably in their early 30s, with at least eight years' experience in public relations dealing with all levels of management. The post calls for a person with imagination and tenacity who will assist the head of department with the planning and implementation of comprehensive PR programmes based mainly on press, editorial, audio visual, publications, seminars and exhibitions.

Usual big company benefits.

Apply with full C.V. to:  
Box A7960, Financial Times  
10 Cannon Street, London EC4P 4EY



**REPRESENTATIVE IN LONDON**

circa £18,000 p.a.

The Scottish Development Agency, backed by Central Government, has the important task of regenerating the Scottish economy, giving practical help and advice to U.K. and overseas companies who want to succeed and develop in Scotland.

A candidate of considerable stature is required to succeed the Agency's present London Representative when he retires. The prime task is to inform London based organisations and individuals in industry, commerce and government about the Agency's wide range of services.

The ideal candidate, preferably aged 55 to 60, must have established contacts at senior level in the business and

financial sectors. In addition, he or she should have personal experience of top management, an appreciation of international business and strong links with Scotland. This unusually satisfying post carries a starting salary of around £18,000 per annum, regular reviews, excellent holidays and generous assistance, if required, with relocation to London.

To apply, please send brief C.V. - in strict confidence - to the address below, quoting Ref. SM50/8078/FT on both letter and envelope. No details are divulged to clients without prior permission. Initial interviews will be conducted in London and Scotland by PA consultants.

**PA Personnel Services**

Fitzpatrick House, Cadogan Street, Glasgow G2 6QP. Telephone: 041-221 3954. Telex: 779148



**HEAD OF GILTS**

Our client, a major firm of stockbrokers, will shortly appoint someone to take charge of their gilts department. Historically, this department is one of the oldest and has a high reputation in the City. The appointment arises as a result of reorganisation and general expansion, which has included the international fixed-interest market. The successful candidate is likely to be a partner with a firm that has a reputation in the gilts field, probably an actuary. He/She will have a proven record in the general area of the fixed-interest market. Salary is open to negotiation but is unlikely to prove a problem for the successful candidate.

Please apply in confidence to J.R.V. Coutts at Career Plan Ltd. (Home No. 0767 50804 between 7.30 and 9 pm.)

Chichester House, Chichester Rents. **Career plan** London WC2A 1EG. Tel: 01-242 5775  
LIMITED  
PERSONNEL CONSULTANTS

**CHIEF DEALER**

An established international bank currently expanding its London operation, seeks an experienced Chief Dealer. Aged early/mid 30s, your track record will show familiarity with sound international houses recognised for their active market presence. Prospects and conditions will be good and salary will be commensurate with experience and potential. DE/1022F.

**LEASING** £ Neg.  
A major international bank with a substantial U.K. presence, wishes to complement its existing international leasing team. Suitable candidates will possess considerable knowledge of big ticket leasing, not necessarily gained in the U.K. Applications are invited from those seeking a U.K. or European base, and languages will be advantageous. LONDON. DE/2245A.

**LENDING OFFICER** £ Neg. a.a.e.  
A substantial and progressive international bank seeks an experienced Lending Officer for Bahrain. A thorough and broad based background in lending is required, and knowledge of the Middle East and its relevant markets will be of paramount importance. DE/1068C.

**MERCHANT BANKING**  
A substantial Middle East based bank currently seeks a highly experienced merchant banker. Working for a house that is recognised as a leading name in merchant banking, it is envisaged that the successful candidate will already hold a senior position, and a positive and aggressive approach will be sought. Benefits are excellent and it is not envisaged that salary will be a problem. M. EAST. DE/1039E.

**PORTFOLIO MANAGERS** Salary Neg. to c. \$60,000  
The merchant banking division of a substantial Middle East based bank offers excellent prospects and conditions to experienced Portfolio Managers. A sound and broad based background in portfolio management is sought, and knowledge of the Middle East will be an advantage. M. EAST. DE/1057E.

All applicants will be treated in the strictest confidence.



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LEE HOUSE, LONDON WALL, EC2. 01-606 6771.  
SEARCH & RECRUITMENT.

**Real Estate Development Manager**

Retail Food Industry South East

Our client, Safeway Food Stores Limited, is continuing with its planned expansion and opening new stores throughout the country. They now require to fill the key position of Real Estate Development Manager.

Reporting to the Director of Property and deputising for him in his absence, you will be responsible for the identification of prospective store sites, negotiating with planning authorities, agents and owners, carrying out feasibility studies, estimating costs, liaising with company architects and financial specialists and instructing legal advisers in the drafting of contracts, leases and other documents. You will also be expected to co-ordinate and monitor site developments through to their completion.

Aged at least 35...

with MICS qualification, the man/woman appointed must have a minimum of six years' experience in negotiating and site acquisition in a major retail environment with ideally a technical, legal and/or financial qualification. Excellent communication skills are essential and some working knowledge of Scottish law and its application to real property would be an advantage.

An attractive, negotiated salary is offered together with a 2 litre car and a comprehensive range of fringe benefits.

Please write in complete confidence sending your C.V. or request for an application form to Andrew Duncan-Brown, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411, quoting reference no. 2162.



**TREASURER - BAHRAIN** £ Negotiable  
Established offshore banking unit in Bahrain wishes to appoint a Treasurer.  
Candidates should have an established track record in the Foreign Exchange market and will have already held a Treasury management position in an established bank. Our client will attach a great deal of importance to the stability of the employment record of candidates.

**FOREIGN EXCHANGE DEALER** £20,000  
International Bank with modern City offices seeks experienced and ambitious dealer with particularly good foreign exchange experience gained in an active dealing room in the City.  
Due to involvement in Continental markets, candidates with a fluency in German or French will be particularly welcome.

**COMMERCIAL LENDING OFFICER** £15,000  
We act for an International Bank which seeks to strengthen its commercial lending team. Candidates will probably be in their 30s and have had an exposure to all aspects of commercial lending in the UK, including mortgages.

PLEASE CONTACT DAVID GROVE ON 01-236 4441

**Treasury consultancy**

London based, to £18,000+



To meet the increasing demand from our domestic and international clients, we are further expanding our Treasury Consulting Group and require outstanding candidates who wish to broaden their experience and seek a challenging career opportunity.

Treasury Consulting is a specialist sector within the Financial Planning and Systems Group, a major component of our management and economic consultancy practice - one of the UK's largest. It involves:-

- studies to determine the effectiveness and scope for improvement of corporate treasury functions
- market surveys and reviews of services and products offered by banks and other suppliers
- development and implementation of integrated financial and treasury/cash management information systems for both UK and international environments.

You must have at least two years' (and, preferably, more) experience of the treasury function gained either by working for a corporate, an international bank or a consulting firm; have a flexible, enquiring and creative but practical mind; and the will to succeed. Ideally, you will be a graduate, aged 28-33 with either a recognised accountancy qualification and/or an MBA. There will be travel in the UK and opportunities for short term travel overseas.

Résumés, including a daytime telephone number to Octavia Jennings, Executive Selection Division, quoting Ref. F20/89.



Coopers & Lybrand Associates Limited  
management consultants  
Sheley House, 3 Noble Street,  
London EC2N 7DC.

**PARTNERSHIP PROSPECT**

with small institutional/private client Brokers  
If you are a Stock Exchange Member (or intend to become one), preferably with some existing business and a proven ability to do your own research and attract clients, then this is an opening which could interest you. You may feel frustrated with prospects of making further progress with your present firm.

Please write in complete confidence, giving your full résumé, to:  
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Panton House, 25 Haymarket, London SW1Y 4EN.

**APPOINTMENTS ADVERTISING**

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**Economist**

Charter Consolidated PLC, with substantial training and industrial Group, have a vacancy in its Research and Economic Services Department for an Economist to be located in their London Head Office.

The successful applicant, probably in their mid-thirties will join a multi-disciplinary team of a report to the Chief Economist. He/She will be responsible for currencies and commodities analysis and should be able to deal with major economic issues.

Applicants should have a good degree, probably in economics, and should preferably have had some financial experience.

The experience and qualifications of the successful candidate will be taken into the early stages. Attractive conditions of service include a generous mortgage subsidy scheme and assistance will be given with relocation if necessary.

Applications, which will be treated in confidence to: **The Personnel Manager, Charter Consolidated Services Limited, 40 Holborn Viaduct, London EC1P 1AJ.**



**Leasing Appointments**

**UK LEASE MARKETING MANAGER** to £25,000 p.a.  
Several years' big ticket experience plus appropriate technical skills gained with a good name bank's leasing subsidiary. (Degree/MBA/ACA preferred)

**MARKETING - SAUDI ARABIA** US\$35,000 p.a. + bonus + benefits  
Five years' experience of marketing lease finance. Age 28-35 years. Excellent career opportunities for the right individual.

**CREDIT MANAGER** to £20,000 p.a. + benefits c. 35 years  
A major International bank seek a person with proven credit skills gained within the leasing sector. Duties: risk analysis, documentation, lease evaluations, envisaged personal discretionary limit £250K.

**SENIOR ANALYST** c. £14,000 p.a.  
US bank seek a person with several years' leasing credit experience. Knowledge of documentation, computer lease evaluations, desirable.

**LEASING EXECUTIVES** to £15,000 p.a. + car  
New team sought by this leasing company. Experience of sales aid/vendor schemes (both marketing and administration essential).

PLEASE CONTACT: BRIAN GOOCH

**Jonathan Wren** BANK RECRUITMENT CONSULTANTS  
170 Bishopsgate - London EC2M 4LX - 01 623 1266

# National Economic Development Office DIRECTOR GENERAL

A man or woman of proved administrative ability is sought for appointment as Director General of the National Economic Development Office. The appointment is made by the Chancellor of the Exchequer in consultation with the Director General of the CBI and the General Secretary of the TUC.

NEDO is an independent body acting under the general direction of, and responsible to, the National Economic Development Council. It employs some 200 people. It provides support for the 50 tripartite Economic Development Committees and Sector Working Parties, whose task is to improve the performance of their sectors. The Office also carries out research and policy analysis and publishes papers on a wide range of economic issues.

The Director General is responsible for directing and managing the work of the Office. He is a member of the NEDC and participates in its deliberations. He constitutes the link between the Council on the one hand and the EDCs and SWPs on the other. He is responsible, in consultation with the TUC,

the CBI, the Government, for planning the work of the Council and for the appointment of the Chairmen of all the tripartite committees. He briefs the media after Council meetings. He has the opportunity to provide an independent contribution to economic and industrial thinking, for example through public speeches and writings.

Applicants should have a good knowledge of commerce and industry, whether in the public or private sectors, and either in management or in trade union activities. Knowledge of Whitehall, especially of the Departments of Trade and Industry, would also be desirable.

The appointment is pensionable and will be for a period to be agreed, with the possibility of re-appointment. The salary is negotiable but will not be less than £32,500 p.a.

Applicants should write in confidence to the Permanent Secretary, HM Treasury, Parliament Street, London, SW1P 3AG, giving details of experience and qualifications.

## ASSISTANT TREASURER

Southern Home Counties

Up to £14,000

This is an opportunity for a young (24-27) banker, economist or accountant to join a large, successful and prestigious British quoted group operating internationally.

The new group treasurer is rapidly developing his function introducing innovative techniques and applications and now requires an assistant who can learn quickly and become his deputy as soon as ability and success is demonstrated. Unusually, previous treasury experience is not essential and the successful candidate will be exposed to a wide variety of UK and International responsibilities covering dealing, foreign exchange, fund raising, day-to-day relationships with banks and institutions and the practical implementation of treasury policies.

A good education leading to a degree or professional qualification, will have been followed by two or three years' business experience ideally in merchant banking or commerce.

Candidates must be able to demonstrate a high degree of numeracy, combining flair and imagination with the strength of character to debate, agree and then implement decisions. Ambition and controlled aggression will enable the assistant treasurer to expand this role and take advantage of departmental, international or divisional career development opportunities as they arise.

Salary is negotiable up to £14,000 and the normal large group benefits include comprehensive relocation assistance.

Please send career history, in total confidence to:  
Giles Foy, quoting reference 823/FT,  
Crailfern Corporate Consultants Limited,  
2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



**CRAILFERN  
CORPORATE  
CONSULTANTS**  
Executive Selection Division

## Financial Futures City of London Interest Rate Hedging

A major British based international commodity trading company has created an exceptional opportunity to enter a new field of financial management in the U.K. Initial training will be given in the U.S. with an established financial consulting and research firm where computer based interest rate hedging and hedge monitoring systems are being successfully used.

The ideal candidate will be 23-30 with a mathematical degree or an MBA. Experience of accounting, banking or futures trading would be an advantage but the ability to market a new financial service and to communicate effectively with senior management in financial institutions is more important.

Salary is negotiable from £10,000 - £15,000 appropriate to your background and experience and could be related to results.

Contact John P. Sleight FCCA on 01-405 3499  
quoting reference JS/611/FFF

## Lloyd Management

Recruitment Consultants  
125 High Holborn London WC1V 6QA 01-405 3499

## AP-DOW JONES TELERATE

### Sales and Marketing Representatives

The continuing rapid expansion of the Telerate financial information system has created openings for energetic and imaginative Sales Representatives to develop the marketing effort in the UK and Europe. Successful candidates will have relevant experience, proven marketing ability and must be willing to travel. Knowledge of international financial markets and computer-based communications systems is required.

The representatives appointed will be based in the UK and salaries and commissions will reflect the importance of these key assignments.

Please write, giving full career details, to:  
Elias Antar, Marketing and Business Director  
AP-DOW JONES - TELERATE  
32-36 Farringdon Street, London EC4A 4BR

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Stclair Davies Partnership  
Tempo House, 15 Falcon Road  
London SW11 4HL. 01-223 4586

## Assistant Group Treasurer

for a British consumer products group with sales of over £400 million and extensive international operations.

Responsibility covers the range of treasury functions - financial strategy, fund sourcing, banking, cash management, investment and foreign exchange.

The environment is strongly profit-orientated; the job offers variety and scope and the chance to earn a name. Candidates, male or

female, will be graduates and/or qualified accountants with five years' experience of the main treasury functions in a large group. They must be practitioners not theorists.

Salary negotiable around £13,000, possibly more; benefits include company car, BUPA, relocation help to NW England.

Please send career details - in confidence - to D.A. Ravenscroft, Bull, Holmes (Management) Ltd., 20 Albert Square, Manchester M2 5PE.



## INVESTMENT MANAGER

London Branch of internationally recognised and respected Swiss Bank with offices in Zurich and New York seeks an additional INVESTMENT MANAGER to strengthen the expanding operation to manage private clients and institutional portfolios.

The applicant should preferably be aged 30-40 and have several years' experience in a similar position with knowledge of the major overseas investment markets in addition to the U.K.

Good opportunities to contribute to the development of the funds under management and to the administration of the small but rapidly growing investment management operation.

Salary negotiable, reflecting the importance of this position.

Please write in confidence with full details to:

The Personnel Manager  
BANK JULIUS BAER & CO. LTD.  
3 Lombard Street, London EC3V 9ER

## EDP Auditor - Europe

£20,000

An experienced auditor with a minimum 5 years' computer audit is required by an international manufacturing group. Programming capabilities including RPG II plus III, Audit software development. Knowledge of IBM S/34-38. 50% travel but location flexible, UK or Europe.

Talk to Sheila Jones

OLD BROAD STREET  
BUREAU LIMITED  
STAFF CONSULTANTS  
01-588 3991

## International Banking Consultants

### Jonathan Wren International Ltd

01-623 1266

170 Bishopsgate, London, EC2M 4LX

As a Bank Recruitment Consultancy specialising in overseas appointments we carry a wide ranging portfolio including the following:

GENERAL MANAGER (TREASURY)..... DUBAI  
OPERATIONS MANAGER..... NEW YORK  
HEAD OF LEGAL DEPARTMENT..... PARIS  
JUNIOR FX DEALER..... FRANKFURT  
DEPUTY MANAGER..... COLOMBO  
RELATIONSHIP OFFICER..... FRANKFURT  
LENDING OFFICER..... U.A.E  
CREDIT OFFICER..... PARIS  
CORPORATE CALLING OFFICER..... FRANKFURT  
CREDIT OFFICER..... BAHRAIN  
TRAINEE DEALER..... FRANKFURT

CHIEF FX DEALER..... ABU DHABI  
ASSISTANT GENERAL MANAGER..... DUBAI  
HEAD OF EXPORT FINANCE..... FRANKFURT  
EUROBOND DEALER..... PARIS  
JUNIOR FX DEALER..... LUXEMBOURG  
DEPUTY MANAGER..... NAIROBI  
CREDIT MANAGER..... FRANKFURT  
AUDITOR..... ABU DHABI  
FINANCIAL ANALYST..... FRANKFURT  
CORPORATE CALLING OFFICER..... TOKYO  
OPERATIONS MANAGER..... FRANKFURT

Please send a detailed curriculum vitae to Roy Webb, Managing Director.

APPOINTMENTS ADVERTISING  
APPEARS EVERY THURSDAY

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Selection

## GENERAL MANAGER (DESIGNATE)

Our client is a well-established leading Reinsurance Company, the UK subsidiary of an international reinsurance organisation. With a retirement pending they are seeking to strengthen the management team by recruiting an insurance professional to formulate and implement policies that will ensure their continuing success and development.

With a proven management record the successful candidate, probably in his/her late forties or early fifties, will have the energy and ability to lead and motivate a highly professional team and be responsible for the direction and expansion of the company. It is unlikely that anyone earning less than £35,000 p.a. will possess the necessary experience for this position.

Apply in strictest confidence to:  
Mr. Tony Normile, Managing Director,  
Inter-Selection Insurance Recruitment (Southern) Limited,  
New Zealand House, 118/119 Fenchurch Street, London EC3M 5BA.  
Telephone: 01-626 8021

## L. MESSEL & CO

Stockbrokers

### Gilt-Edge Department

L. Messel and Co. has a substantial and successful business in all types of gilt-edged operations. A subsidiary, Messels Futures Limited, has been formed to operate in the London International Financial Futures Exchange, specialising in the gilt contract. A dedicated computer system will service both the gilt department and the futures operation.

This expansion and development creates an opportunity for an additional person in the gilt-edge department.

Theselected candidate, who will have had some experience of this type of business and a working knowledge of money and currency markets, will be responsible for advising clients who trade actively in the market.

Apply in confidence to:  
Keith Wright F.I.A., L. Messel and Co,  
100 Old Broad Street, London EC2.  
01-606 4411.

## Banking Personnel

### General Manager £ negotiable

We wish to make this senior appointment in order to strengthen the management structure of this important division of the Career Care Group (the largest UK group of agencies for professional and technical staff).

This is a permanent career position for a man or woman with experience at senior level in banking, personnel or recruitment.

We are able to offer an extremely attractive salary and benefits to someone with the qualities of leadership that this important post demands.

Please contact Dennis Waxman,  
Managing Director on 01-586 0781 in the strictest confidence.

41/42 LONDON WALL, LONDON EC2M 5TB

## Henry Ansbacher CORPORATE FINANCE

The Bank is expanding its Corporate Finance Department and requires graduates aged 24-27 probably with an accounting or legal background. Relevant experience should have been obtained in a Merchant Bank, Professional Firm or Stockbroker.

Write, in confidence, giving full details to:

The Head of Corporate Finance,  
Henry Ansbacher & Co. Ltd.,  
1 Noble Street,  
London EC2V 7JH

## International French Bank

seeking

### Marketing Orientated Banker with five to ten years' experience

for its expanding medium-term and export credit activities. Aspects of corporate finance may also be involved. Role has marketing emphasis both with U.K. exporters and banks in London but will also require management skills. Principal qualities required are self-motivation, adaptability, ability to work with a team. Excellent prospects. Remuneration and benefits commensurate with responsibility.

Please reply to Box A.7878, Financial Times  
10 Cannon Street, London EC4A 4BY

### The Investment Specialists' Consultancy

#### GILT SALES

£15,000 to £30,000  
An experienced gilt salesman with a proven track record and the ability to liaise with business from high quality research to day to day operations. The position offers an excellent opportunity for further development of well established and profitable business on a non-discretionary basis.

#### INTERNATIONAL FUND MANAGER

£25,000 to £40,000  
Aged 30 to 40 and a graduate with extensive international experience and ideally a bias towards emerging markets. Ability to build overseas client base. Join the pension fund management department of a leading financial institution.

#### PRIVATE CLIENTS

to £20,000  
Aged 30 to 40 with at least four years' experience of all aspects of Private Client work to date. An expanding team within a leading Stockbroker and manager private client funds on a non-discretionary basis.

#### RESEARCH ANALYST

to £20,000  
Experienced analyst, preferably with knowledge of international markets. In-depth knowledge of the UK and European markets. Ability to build overseas client base. Join the pension fund management department of a leading financial institution.

#### For an initial discussion, in confidence, please contact:

Stephens Associates  
International Recruitment  
44 Carter Lane, EC4A 3DF  
Telephone: 01-236 7207

NEW COMPANY needs marketing agent with extensive international experience in at least one major European market. The position offers an excellent opportunity for further development of well established and profitable business on a non-discretionary basis. Write for details to: Stephens Associates, 44 Carter Lane, EC4A 3DF, London EC4A 3DF.



مكتبة المصارف

**FOREX APPOINTMENTS**  
For Forex/LIFFE/Money Market appointments at all levels discuss your needs, at no cost, with a specialist.  
**TERENCE STEPHENSON**  
13/14 Little Britain  
London EC1A 7BX  
Tel: 01-569 8834  
20 years market experience

**Opportunity LONDON**  
Small growing U.S. investment company, technically oriented, international institutional clients, desires person experienced in research and management to learn product and set up office to market and service clients.  
Please reply with resume to Box A7388, Financial Times, 10 Cannon Street, London EC4P 4BY

**Small Active Firm of Stockbrokers**  
REQUIRE A YOUNG ENTHUSIASTIC EXPERIENCED DEALER capable of handling institutional and private client business.  
Write Box A7381, Financial Times, 10 Cannon Street, London EC4P 4BY

## Public Relations Executive

**International Banking c.£15,000+**

Bank of America is seeking a public relations specialist to work in the London headquarters of its Europe, Middle East and Africa Division.

Reporting to the Director of Communications, the successful candidate will be responsible for newsgathering; writing and producing the monthly divisional newspaper (photographic skills would be a bonus); writing news releases and brochures; helping to organise conferences and seminars; and dealing with the media.

Applicants, preferably graduates, will have a broad background in PR including agency experience, and in financial journalism. Specialist experience in internal communications is desirable. It is unlikely that anyone below the age of 30 will have appropriate experience for this demanding position.

A competitive salary, commensurate with experience and qualifications, will be augmented by an attractive package of fringe benefits including low-interest mortgage, non-contributory pension and free BUPA.

Please write, in strict confidence, with full personal, career, and salary details, to: Peter Cole, Personnel Dept., Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN.

**BA BANK OF AMERICA**

### LLOYD'S UNDERWRITING AGENCY MANAGER

Our client is a Members' Agent, associated with a large, privately owned firm of Lloyds' brokers, handling the affairs of some 100 Names. An Agency Manager is required to run all aspects of agency work, including direct liaison with Names and Syndicates, analysis of syndicate results, systems and day-to-day supervision.

The agency offers an outstanding personal service to Names and candidates (male or female) must have the personal qualities to maintain this service during a period of growth, in addition to first-hand agency experience. This is an important appointment and an attractive salary, with profit-sharing and other benefits, will be negotiated.

Please apply to Sir Timothy Hoare

Chichester House, Chichester Rents, **Career plan** Limited, London WC2A 1EG. Tel: 01-242 5775

## Consultant for MSL

*Scotland*

MSL is a professional executive search and selection consultancy and as a member of the worldwide HAY Group has grown to become one of the largest organisations of its kind in the human resources field.

The MSL consultant in Scotland works closely with senior management in industry, business and the institutions towards the solution of problems which involve organisation analysis, manager appraisal, executive search and selection, recruitment and career development. Building up client relationships and breadth of personal contact is the key to success in this work.

Candidates must be graduates or similarly qualified with top-level experience which is both significant and relevant, either in general management or in a functional leadership role. The rewards are competitive dependent on contribution and business results in a challenging environment.

Please write to W. J. O. Michie, Scottish Director of MSL.

*This appointment is open to men and women.*

United Kingdom Australasia Benelux  
Canada France Germany Ireland  
Italy Scandinavia South Africa  
Switzerland U.S.A.

**MSL**  
Management Selection Limited  
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14 St. Vincent Place Glasgow G1 2EU

**MPA** MPA is one of the leading firms of International Employee Benefit Consultants in the U.K.

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**MPA** A Consultant with a comprehensive knowledge of pension fund investment media and methods.

**MPA** A Consultant with a detailed knowledge of group insurance contracts for pension funds. Experience should include discontinuance terms.

**MPA** Successful candidates will speedily be given client responsibility. Sound technical knowledge and presentation skills will be required.

**MPA** MPA offer excellent fringe benefits, conditions of employment and career opportunities. Salary will be no problem for the right candidates. If appropriate relocation assistance will be provided.

**MPA** **MPA INVESTMENT SERVICES**

Please apply, in confidence, for an application form to:  
Stephen Boscoe, MPA Limited,  
Burwood House, 16, Caxton Street,  
London SW1 0QU.  
Tel: 01-222 9121

# life

FOR LANARKSHIRE

A new organisation has been established to develop the business and promote new activities in Lanarkshire. LIFE is the Lanarkshire Industrial Field Association - a representative body for the Lanarkshire Industrial Field Association. It will be a British firm operating in the industrial and service sectors of Scotland, Hampshire, Merseyside and Northern Ireland. It will be an equal opportunity organisation and will be open to all who wish to contribute to the development of the industrial field in the U.K. and in cooperation with the industrial field outside the U.K.

### CHIEF EXECUTIVE

There is an immediate requirement for a Chief Executive to head the new organisation in the industrial field in Lanarkshire. The Chief Executive will be responsible to, and a member of, the Board of the organisation. He will be given the resources to recruit a professional staff of up to 20 executives and 2 assistants. LIFE will have a substantial budget to enable it to develop a wide range of services and to achieve operational success. The proper deployment of the business development and promotion budget and establishing and maintaining the reputation of the new organisation with the private and public sectors.

The Executive appointed will have substantial knowledge of, and experience in, business, proven ability in the management of resources and people and possess the personal qualities and credibility to attract and lead the new organisation.

The post is to be filled initially on a three year fixed term contract. The benefits package will be commensurate with the abilities and experience of the person appointed and will include a salary in the region of £20,000 per annum.

Apply in writing to:  
David Swift, Staff Executive,  
Scottish Development Agency,  
125 Bothwell Street, Glasgow G2 7JE.

# life

All applications should be submitted within 10 days of the appearance of this advertisement.  
Open to male and female applicants.

## CONSTRUCTION INDUSTRY

Director Designate Newcastle Office

C.T.M.S. (EUROPE)/HIGH-POINT CONTRACT SERVICES

This is a challenging senior position requiring, inter alia, the ability to recognise and solve problems connected with the financial and contractual administration of construction projects from conception to completion and maintenance. We are an expanding international consultancy who provide total services to the world of capital investment projects and offer advice together with implementation to clients from all sides of the Construction Industry by means of multi-disciplinary teams of highly mobile professional staff operating out of our offices in the Middle East, Far East, Africa and the U.S.A. as well as Europe.

We are seeking an ambitious, dynamic person, aged around 40, possessing proven management skills and in-depth understanding of the Construction Industry. Applicants must have broadly based practical experience in the contracting, and preferably also the consultancy, side of the industry together with an engineering, building, surveying and/or legal qualification. Preference will be given to persons currently based in or around North East England with practical knowledge and experience of the industry in that area, whilst also having a wider and possibly international background.

The post, which offers the usual benefits, including Company vehicle, pension and medical scheme, is with the HIGH-POINT SERVICES GROUP's successfully established Projects Division for which C.T.M.S. LIMITED (Construction, Technology and Management Services) operate geographically located C.T.M.S. Companies with a range of Group services including: Construction and Commercial Management, Engineering Services, Contractual and Technical Advice, resolution of Final Accounts and Claims. Within the international framework of the Group the scope for career advancement is unlimited.

Applications in writing with full C.V. and photograph quoting Ref. No. RMD/83/5 to:  
Mr. P. Honeyborne, CTMS (EUROPE),  
King Edward House, New Street,  
Birmingham B2 4QZ.

High-Point Services Group Headquarters: High-Point House,  
19 Fitzroy Square, London W1P 5HQ.

## A Leading City Merchant Bank requires a Eurobond Dealer

The position is in an expanding dealing room and requires a person in their mid-twenties with around two years' eurobond dealing experience. This should include trading in new issues.

The appointment will offer a challenging work environment and be rewarded with a competitive remuneration and benefits package.

Applicants should forward a full CV, listing separately those companies to whom their details should not be sent and quoting ref. 1802 on their envelope. All letters will be sent directly to our client.

### Charles Barker

RECRUITMENT ADVERTISING SERVICES  
30 Farringdon Street, London EC4A 4EA. 01-236 3011

## ELECTRICAL ANALYST

Laurie, Milbank & Co. wish to strengthen their coverage of the electrical/electronics sector by recruiting a Senior Analyst with experience in stockbroking or with an institution.

This is an outstanding opportunity for the right person. Preferred age range 25-30. Remuneration will be competitive.

Please write in confidence to Tim Summers.

### Laurie, Milbank & Co.

Portland House,  
72/73 Basinghall Street,  
London,  
EC2V 5DP.

# habitat/mothercare

## GROUP FINANCIAL AND ADMINISTRATION APPOINTMENTS

The merger of Habitat and Mothercare is one of the most exciting retail events of recent years—the getting together of two dynamic, progressive and well run retailers. The combined group is now so strong that even more expansion is taking place on both sides. We are looking for qualified professional people to take up important financial and administration appointments within the Group. These are exceptional career opportunities for young men and women to join us at a very exciting time. Successful candidates are likely to be in their mid-twenties to mid-thirties and must be able to communicate effectively at all levels. Benefits include a contributory pension scheme and profit linked share plan.

Most of these new appointments will be based at our new Group offices in Neal Street, Covent Garden, London WC2.

### ADMINISTRATION

**ASSISTANT GROUP SECRETARY**  
c£17,500 p.a. plus car

Candidates should be qualified as a solicitor, barrister or chartered secretary with commercial experience, ideally with a public company. He or she will be expected to take over day to day departmental responsibilities and assist in the provision of legal and corporate services for the public company parent and subsidiary companies.

**ASSISTANT COMPANY SECRETARY**  
c£15,000 p.a. plus car

Candidates should be qualified as a solicitor, barrister or chartered secretary with commercial experience. The position at Mothercare Limited will be concerned with the provision of legal and corporate services for this major subsidiary company of the Habitat Mothercare Group, with emphasis on the running of the self-managed pension scheme and investment portfolio. Based at Mothercare headquarters in Watford.

Please write with brief details of experience to Terence P. Goddard, Group Company Secretary, Habitat Mothercare PLC, 28 Neal Street, London WC2 8PH quoting reference FT14/10.

### FINANCIAL


**GROUP ACCOUNTANT**  
c£15,000—£17,500 p.a. plus car

We are looking for a qualified accountant for our Financial Department at Neal Street. The successful candidate will play a full part in a wide range of Group financial and management accountancy activities including the monitoring of financial performance and co-ordination of accounting records throughout the Group.

**GROUP TREASURER**  
c£15,000 p.a. plus car

Candidates should have sound banking experience. The person appointed will be concerned with the provision of Group banking services and finance including the development of personal contacts with banks and other financial institutions. He or she will also need to be familiar with appropriate sources of finance for potential use throughout the Group.

Please write with brief details of experience to Rosemary P. Thorne, Group Chief Accountant, Habitat Mothercare PLC, 28 Neal Street, London WC2 8PH quoting reference FT14/10.



ANNUAL REPORT AND ACCOUNTS for the year ended 22nd June 1982

HABITAT MOTHERCARE PLC

# Corporate Communications Director

Midlands Based £25,000+car

Our clients, a leading British engineering-based Company making a range of well known consumer products, are seeking to appoint a Communications professional of the highest calibre into a key role reporting into the Chief Executive.

The person appointed will have responsibility for all aspects of the Company's Communications with the media, trade bodies and local communities; he or she will develop and maintain local and national governmental relationships and will instigate new and implement existing internal communications programmes. He or she will be expected to advise senior management on communications strategy and will contribute to overall strategy.

Candidates should have a successful track record in planning new product launches to the press in the UK and Europe as part of a co-ordinated marketing strategy in a highly competitive consumer durable environment and a proven ability to deal with business and industrial correspondents over sensitive business and industrial relations issues. Experience in the development of communications programmes for large numbers of employees and a sound knowledge of modern communication techniques will be required.

The successful candidate is unlikely to be under 35 and will be of graduate calibre, able to work under great pressure on matters of high public concern. Applicants must have had at least 10 years experience in a public affairs/public relations/external affairs environment and have been responsible to the Chief Executive for the "Communications" function in a large consumer orientated company for the latter part of that period.

The job which will be Midlands based will attract an excellent remuneration package with a salary negotiable around £25,000 plus car and other big company benefits. Relocation expenses will be paid where appropriate.

Applications from both men and women who believe they can meet the very demanding requirements of this job, should include full career details, qualifications and current salary. Please indicate the names of any organisations to whom your application should not be referred.

Mr. G. M. Bradshaw, Director (Ref. CRS 249 FT),  
Lockyer Bradshaw & Wilson Limited,  
178 North Gower Street, London, NW1 2NE.

**LBW**  
LOCKYER, BRADSHAW & WILSON  
LIMITED

# Vice President Foreign Exchange Marketing

Merrill Lynch International Bank Limited is experiencing a rapid expansion of its customer foreign exchange business and requires a Vice President to be responsible for marketing these services to its clients in Europe and the Middle East. This person will report to an Associate Director and will be responsible for managing a professional treasury marketing group.

The ideal candidate should be in his or her early 30's with a successful banking background in a foreign currency advisory capacity and skilled in the technical analysis of currency movements. In addition to a proven track record, the candidate should possess strong management skills and be able to develop and implement new business strategies.

An attractive compensation package will be related to experience and expertise. If you are interested in this exceptional management opportunity please write giving details of your career to date to:

Nigel T. Carter, Recruitment Officer, c/o Merrill Lynch International Bank Limited,  
27 Finsbury Square, London EC2A 1AQ.



# Investment Manager

Edinburgh

A major investment trust based in Edinburgh wishes to make an appointment at a senior level to its existing management team. The trust has a widely diversified portfolio and a progressive record of dividend and assets growth. Applications are invited from professionally qualified persons with a minimum of five years' investment experience.

Initial salary around £15,000 with attractive benefits.

Please write—in confidence—with full details of education, career and background to W. J. O. Michie or telephone 041-221 7812 for an application form. Ref. B.32687.

This appointment is open to men and women.

**MSL**  
Management Selection Limited  
International Management Consultants  
14 St. Vincent Place Glasgow G1 2EU

# Housing - MANAGING DIRECTOR

Turiff Corporation being a financially strong National Public Company require highly experienced leader for Housing Subsidiary Company.

Applicants must be currently employed at General Manager/Managing Director level in a Housing Company, and must have had not less than 15 years continuous experience in Housing Development in the United Kingdom.

The successful applicant, male/female, will be required to develop the company. Alternatively, we are prepared to consider acquiring the assets of an existing company wholly-owned by the applicant.

Only those persons able to demonstrate a profitable progressive career in housing should apply. We require one of, if not the best in the business. The rewards will be commensurate with the responsibilities and level of success and will include equity participation. Applications together with comprehensive C.V. to: Group Managing Director, Turiff Ltd., Bodbrooke Road, Warwick, CV34 6XL.

**TURRIFF**

# FINANCIAL PUBLIC RELATIONS EXECUTIVE

A new, but already growing, financial public relations agency is seeking an executive in his/her late twenties. The candidate may already be in public relations, but this is not a prerequisite for the job. What is vital is at least two years' experience of the City. The candidate should get on well with people and have a quick, adaptable mind. Salary will be negotiable. Closing date for applications: 15 October. Please telephone or write to:

**JEM MILLER**

Financial Public Relations

Suite 11, 7 Wine Office Court, Fleet Street, London EC4A 3BY.  
Tel: 01-583 2211.

# Influential management role for a Business-oriented Accountant c. 30 years from £20,000+ benefits

Pedigree Petfoods is a substantial and highly successful division of the international Mars group whose annual UK turnover tops £900 million. The company is renowned for the effectiveness of its sophisticated financial planning and controls, and looks to its management accounting function to initiate and develop innovative business improvements.

Following an internal career development move, an opportunity now exists for a highly talented, numerate and perceptive accountant to manage this key function. Reporting to the Financial Controller and directing a substantial team through four managers, you will have the primary responsibility of identifying and prioritising opportunities for performance improvement within appropriate operating divisions, devising programmes for achieving these targets, and ensuring their successful implementation. The role offers great scope to make a major contribution to the business as a whole, and future prospects need not be restricted to the finance function.

Aged around 30 and probably a graduate, you will be

a qualified accountant with a demonstrable record of achievement in your career to date. Your broadly-based experience, which will almost certainly have spanned industrial management accounting together with some financial accounting and/or planning, will have resulted in a high level of technical proficiency, and ideally you will have written small computer programs to improve financial analysis. Above all, you will combine the urge to impact strongly on a successful business with the proven personal skills to 'make things happen' in a progressive environment open to change.

The comprehensive benefits package includes generous assistance with relocation to the attractive East Midlands area.

For more information and an application form, please telephone Howell Wilson-Price, Management Development Officer, on 0684 64171, ext. 3034.

Pedigree Petfoods, National Office, Waltham-on-the-Wolds, Melton Mowbray, Leicestershire, LE14 4RS.

Pedigree petfoods

Pedigree Chum Whiskas Kitekat Pal

# Management experience in High Technology

A small but well backed Development Capital Company in the London area, recently established to provide finance and management services to smaller high technology companies, is now seeking another member of its executive team. Responsible to the Managing Director, the successful candidate will have wide ranging duties which may involve the appraisal of new investments, assisting the management teams of existing companies by providing commercial and technical advice, and a continuing responsibility for monitoring and influencing performance. Opportunities may arise to move into full-time executive management of investments.

Salary and conditions are negotiable according to

experience and potential, but it is unlikely that anyone currently earning less than £17k pa. will be considered. Candidates ideally aged between 30 and 40, must have management experience in fast expanding companies, probably in a technical or marketing role. Although technical qualifications are required — probably to degree level, a good grasp of finance will be necessary. The position requires ambition, initiative, staying power and the personal qualities necessary to operate with all levels of management. A knowledge of French or German would be an asset. Please send detailed curriculum vitae together with current salary to Box A7888, Financial Times, 10 Cannon Street, London EC4P 4BY.

**MIKE POPE & ASSOCIATES**  
Bank & Money Broking Consultants  
Senior Interbank Brokers — £ neg.  
Credit Analyst (with German) — to DM 50,000  
Frankfurt  
Investment Associates Bond Sales — £25-30  
25-30 — to £12,000  
Deputy to Admin Manager £ neg.  
Grades 4 and 5 Clearers £ neg.  
Investment Dept. (AIB) — £ neg.  
Contact  
David Patten or Mike Pope  
7/2 Gracechurch Street  
London EC3 — 01-626 5191

# FOREIGN EXCHANGE DEALER c. £15,000+

A leading British owned, city based, merchant bank seeks a senior foreign exchange dealer experienced in continental currencies.

This is an opening that could lead to a significant role in a vibrant and growing organisation with expanding dealing operations.

Ideally candidates will be in their mid to late twenties, and have a minimum of 3-5 years' dealing experience within a busy inter bank operation.

An ability to communicate in German, both orally and in writing, would be advantageous, but it is not essential.

In addition to the basic salary indicated, a mortgage subsidy, bonus and car will be given.

For an informal discussion about the post please telephone Paul Boucher on the number below.

**CHARTERHOUSE APPOINTMENTS 01-481 3188**

Europe House, World Trade Centre, London E1

# WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career.

To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment with a consultant, or send us your cv.

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The Professionals in Career Counselling

London: 01-580 6771

35-37 Bexley St., W.1.

Birmingham: 021-643 4830

The Rowlands, New Street.

Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.

Glasgow: 041-294 0942, 11 Bowhill Street.

We are also specialists in 'Outplacement' for organisations, through our affiliated company Langder Corporate Services Limited.

Required for rapidly expanding LDT in Helms, AIB preferred. Knowledge of Gujarati an asset. Some overseas banking and trust work. Write Box A.7882, Financial Times

10 Cannon Street, London EC4P 4BY

# SENIOR BANKER

Required for rapidly expanding LDT in Helms, AIB preferred. Knowledge of Gujarati an asset. Some overseas banking and trust work. Write Box A.7882, Financial Times

10 Cannon Street, London EC4P 4BY

# CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH

Tel: 01-588 3588 or 01-588 3576

Telex No. 887374

Opportunity for young actuary to 'get out of the office' and meet established clients. Prospects of board appointment within 3 years.

**CJRA**

# ACTUARY - PENSIONS CONSULTANT

BASED CITY OF LONDON or NORTHERN ENGLAND

£16,000 - £26,000

RAPIDLY GROWING PENSIONS CONSULTANCY, SUBSIDIARY OF MAJOR INTERNATIONAL FINANCIAL SERVICES GROUP.

We invite applications from qualified actuaries, aged 25+, who have 2 years' post qualification experience, ideally but not essentially, in a consulting environment, where they will have gained a sound knowledge of pensions work and established an interest in investment. The selected candidate, who will report to the Actuarial Director, will head up a small actuarial team and be responsible for a substantial portfolio of established pension fund clients and assisting with the development of new business. Essential qualities are a polished personality, drive, enthusiasm and the ability to communicate effectively at all levels. Initial salary negotiable £16,000-£20,000, and assistance with relocation expenses if necessary. Applications in strict confidence under reference APC14397/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35, NEW BROAD STREET, LONDON EC2M 1NH

A key position—scope to become a Senior Manager of the Bank in 2-3 years.

**ALPS**

# ACCOUNTANT - BANKING

CITY

£15,000 - £18,000

BRANCH OF A PROGRESSIVE AND EXPANDING EUROPEAN BANK, GROUP ASSETS IN EXCESS OF £10 MILLION

We invite applications from Chartered Accountants, aged 28-36, who have acquired a minimum of 4 years' experience either heading the accounting function or as the number two, and not less than 2 years of which will have been gained in an International or Merchant or Investment Bank. Responsibilities will cover the total accounting function which is computerised, and through a small team, the production of timely daily, weekly and monthly management accounting information, variance analysis, cash flow, etc. As a member of the Bank's Management Committee, he/she will be Secretary of up to 6 subsidiary companies. In-depth knowledge of foreign exchange accounting and company taxation plus an incisive and tidy mind and the ability to contribute significantly to the Bank's further progress in this field is important. Initial salary negotiable £15,000-£18,000 + car, non-contributory pension, subsidised home mortgage facility, free family BUPA insurance, wide removal expenses if necessary. Applications in strict confidence, under reference AB046/FT, to the Managing Director:

ACCOUNTANCY AND LEGAL PROFESSIONS SELECTION LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH  
TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374.

\* Please only contact us if you are applying for the above positions.

# MARKETING OFFICERS £15-25,000

A respected, fast developing International Bank is seeking 2 bankers (aged 27-36), with demonstrated business development skills, to develop UK and international loan portfolios.

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Credit Officer (25-40) sought by International Bank for challenging assignment. Applicants should have several years' analysis experience, with country risk exposure an advantage.

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**GORDON BROWN**

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Telephone: 01-428 4501

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For further details write to: Classified Advertisement Manager

Financial Times, 10 Cannon Street, EC4P 4BY

# Accountancy Appointments

## Group finance director

Home Counties, £35,000 neg



For a quoted company, a long established leader in its specialist mechanical and electrical engineering fields. A Queen's Award winner for exports, a third of the group's sales of £125m are overseas.

Working closely with the Chief Executive you will manage the group finance function supported by a small HO team. The Group has been substantially rationalised and reorganised over the past 2 years and an important initial task will be the updating of computer based financial systems to meet the changing needs of management.

Extensive experience at the centre of a quoted company is essential. If some of your earlier years were spent at plant level so much the better. Long term prospects are excellent.

Resumes including a daytime telephone number to E.J. Robins, Executive Selection Division, Ref. R108.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants

Shelley House Noble Street  
London EC2V 7DQ

## ACCOUNTANT/ COMPANY SECRETARY

A small company, based in Surrey, well established and pursuing a policy of expansion, wishes to appoint a qualified Accountant to take control of its affairs.

In addition, the successful candidate will be appointed Company Secretary and assume those responsibilities which include acting as deputy to the Managing Director.

Applicants must possess sound commercial experience perhaps in either publishing, printing or advertising.

A five-figure salary is envisaged together with benefits which include a company car and pension scheme.

Please write with full career details to:

PO Box 347,  
22 Park Street,  
Croydon CR9 3HU

## Finance and Accounting Manager

Marketing  
& Distribution

City

c. £19,000+car

The company forms a significant part of the UK operations of a major British owned international group. Rapid growth in sales value and volume places increasing demands on the accounting function. In response, a re-structuring of responsibilities has created this opening.

Reporting to the Finance Director, the job holder will lead and control the accounting department, ensuring standards and performance objectives are met. The department has 12 staff, supported by sophisticated on-line computer systems currently being installed. A major priority will be the continuing education of staff to the new systems.

Candidates must be qualified accountants who can demonstrate success in leading a responsive accounting team within a profit-oriented business environment. Experience of accounting systems design is desirable. Personal qualities of enthusiasm, adaptability and confidence will fit well with management. Age range: 35-40. Please reply in confidence giving concise career and personal details and quoting Ref. ER562/FT to I.D. Tomisson, Executive Selection.

Arthur Young McClelland Moores & Co.  
Management Consultants,  
Rolls House, 7 Rolls Buildings,  
Fetter Lane, London EC4A 1NH.



**Arthur Young McClelland Moores & Co.**

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## Finance Manager

c. £16,000 plus car

IDV Home Trade Limited is the UK trading subsidiary of IDV Limited, one of the world's most successful wine and spirit companies and part of the Grand Metropolitan Group. Major UK brands include Smirnoff vodka, Croft Original sherry, J&B Rare scotch whisky, Piat wines and Bailey's Original Irish Cream liqueur.

The finance manager is a new position reporting to the Chief Accountant. The key responsibility will be to develop management accounting, information and forecasting systems. The ability to influence senior management is of particular importance and the role will also involve corporate planning activities and project work for the Finance Director.

We are looking for a graduate qualified accountant with strong accountancy skills, coupled with commercial flair, tenacity and a lively mind. Age: 28-35.

Location: Harlow, Essex.

Replies in confidence to CT Garcia (Ref 216F)  
Thomson/McIntock Associates 70 Finsbury Pavement London EC2A 1SX



## ACCOUNTANCY APPOINTMENTS

Appear every  
**THURSDAY**

Rate £29 p.s.c.c.

For further information  
please telephone

**Carmina Leah**  
01-236 9763



## Financial Controller

To £14,000 + benefits + relocation

Age 28-34

South Wales

Our client, American Can (UK) Ltd, a major U.S. owned manufacturing group offer this challenging position within their largest UK plant at Rhymney, South Wales.

They seek a highly-motivated qualified accountant whose presence, approach and management style will ensure a significant contribution to the company's financial, production and inventory control procedures. Technical ability should be

excellent including exposure to modern computer systems.

Essential qualities and skills should include determination and tact, an enquiring mind and problem-solving capability. The company will demand and expect high-level involvement and commitment. In return they offer the challenge and scope to initiate, manage and plan in a lively, positive environment.

Interested applicants should contact Adrian Wheale on 021-643-6255 or write to him at Michael Page Partnership, 24 Bennetts Hill, Birmingham B2 5QR Telex 29609L



**Michael Page Partnership**  
Recruitment Consultants  
London Birmingham Manchester Glasgow

## FINANCIAL DIRECTOR (DESIGNATE)

SURREY/BERKSHIRE BORDERS £17,500 (Negotiable) + CAR

A rapidly expanding subsidiary of a U.S. high-technology communications group seeks a Financial Director (Designate) who will report to the Managing Director and act as his second-in-command. This is a shirtsleeves role in a company which is currently small but has outstanding growth potential.

Responsibilities will include introducing computerisation as well as exercising effective cash control and managing an accounts team which includes a qualified A.C.M.A.

Applicants must be qualified accountants in their thirties who have worked at a senior level in a small/medium sized sales-orientated business and who have practical experience of computers.

Please send a comprehensive career résumé, including salary history and day-time telephone number quoting ref: 2076, to G. J. Perkins.

*Touche Ross & Co., Management Consultants*  
Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.  
A member of the Management Consultants Association.

## Finance Director

Designate £20,000 + car

Our Finance Director has been promoted to an overseas post within our group. He leaves behind him a highly effective, but rather young, accounting team. We have therefore decided to fill this critically important post from outside.

We are a manufacturing and marketing company based at Newhaven, Sussex, with sales of around £30M. and over 800 employees. Protable market leaders for many years, we are now in a period of rapid change and extensive development. New investment, new technology, new products and new reporting requirements demand involved, responsive, financial management. Systems are becoming progressively aligned with the requirements of our US parent company.

Parker managers at all levels look to the Finance Director for guidance, not only on financial policy but on the action required to meet changing operating conditions. So you will need to have solid experience of manufacturing control gained in a marketing environment, as well as sound knowledge of UK accounting and taxation requirements.

Above all we are looking for a good business manager - a colleague with a fundamentally commercial approach, with presence and maturity and the managerial qualities to win respect for and from his/her team.

An application form won't tell us what we need to know, so write fully and promptly to me, Peter Metyear, at the address below telling me about yourself, what you have achieved and how you did it.

The benefits package is that of a lead company.



The Parker Pen Company Limited, Newhaven, East Sussex BN9 0AU (079 12) 3233

## ACCOUNTS MANAGER

City c.£11,500

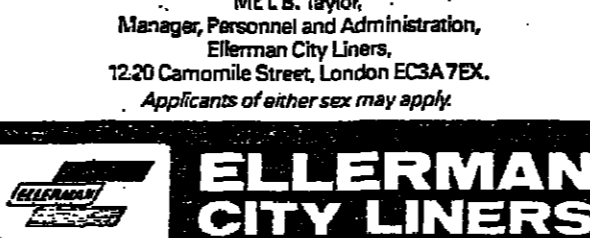
Ellerman City Liners operates worldwide container shipping services and, with a turnover of £120m, is a leading UK ship operator. The requirement is for an Accounts Manager, to take responsibility for providing a full accounting service to a trades director in respect of several of the company's shipping services.

Duties include financial and management accounting, budgeting and forecasting, supported by a department of 12. This in addition to strategic planning and cost control. The role has a strong commercial bias and some overseas travel will be necessary.

The successful candidate will be a qualified accountant keen to be involved in the introduction of newly upgraded computer accounting systems and can look forward to rapid career development.

Applicants should write with full curriculum vitae to:

Mc L. B. Taylor,  
Manager, Personnel and Administration,  
Ellerman City Liners,  
12-20 Camomile Street, London EC3A 7EX.  
Applicants of either sex may apply.



## COMMERCIAL MANAGER

Service Industry

SE England



c.£13,000 + car

Our client is a service company operating nationwide. In one of its operating regions a commercial manager is sought who can assist with the development of this expanding business and to improve profitability.

An ambitious, practical and well qualified profit-orientated accountant is required, male or female, and aged around 30. A service industry background is most desirable: certainly experience in a highly sales-orientated environment is essential. Promotion prospects are excellent.

Please write to M. J. B. Ping, quoting reference P7008, or ring Higson Ping Limited and ask for a personal history form.

Higson Ping Ltd./Executive Recruitment Consultants,  
110 Jermyn Street, London SW1Y 6HB.  
Telephone: 01-930 4196 (24 hour answering service).

## Group Management Accountant

S. E. England • Service Industry  
c.£16,000 + car

We are looking for a qualified accountant to join our young management team in a thrusting, dynamic company which is a market leader in its field.

The successful candidate will have excellent professional skills plus the personality and flair to make a major contribution at senior level to the general management of the company.

For someone of exceptional quality we could consider an increase in the salary offered. Competitive range of fringe benefits will be provided including relocation assistance where necessary.

Applications will be treated in strict confidence. Please write with full c.v. to Box A7979 Financial Times, 10 Cannon Street, London EC4P 4BY.

## FINANCIAL CONTROLLER

ROSENTHAL, an international German company known worldwide as a porcelain, glass and ceramic manufacturer, is seeking a dynamic, self-motivated and experienced FINANCIAL CONTROLLER/ADMINISTRATOR.

Based at our Head Office in Wembley, the person appointed will be responsible for total financial, administration, personnel and day-to-day running of the company.

The successful candidate must have proven management experience and a professional qualification of any leading accountancy body would be a decided advantage, as would a knowledge of German. Excellent salary is negotiable.

For appointments please contact the M.D.'s Secretary  
MISS MONIKA HAGER, ROSENTHAL CHINA (LONDON) LIMITED  
3, ABERCORN TRADING ESTATE, BRIDGEWATER ROAD  
ALPERTON, WEMBLEY, MIDDLESEX HA0 1BD  
01-902 1053 Ext. 21

# Accountancy Appointments

## Qualified Accountants of High Potential

### The Financial Services Sector

Our client is a profitable and progressive company in the financial services sector. As part of a programme of re-organisation, a number of Qualified Accountants are required. Candidates should be graduates with a good degree, have demonstrated commercial

#### FINANCE MANAGER — up to £16,000

This is a senior position providing financial management services to sales and marketing management. Participation in key business decision-making involving senior management is an essential part of the role, and success in this position will depend upon individuals' initiative. Applicants should be aged over 28 with four/five years' post qualification experience in commerce or industry involving financial analysis, budget formulation, interpretation of management accounts and the identification of new business opportunities. Ref:1110/FT.

#### FINANCIAL PLANNING MANAGER — up to £14,000

This position affords an overall view of the Company and its divisional structure and objectives. Responsibilities include the provision of financial forecasts, budgets and plans for management, including the annual operating plan. Extensive use is made of computer modelling techniques. Candidates should be aged 26 or over with two/three years' post-qualification experience including the review and development of financial planning procedures. Ref:1111/FT.

Interviews will be in Birmingham and London.

These positions are open to both men and women.

### West Midlands

awareness and the ability to achieve results. There will be promotional opportunities in both the U.K. and overseas for those who prove they have the potential to succeed.

#### SENIOR PROJECTS ACCOUNTANT — up to £16,000

The successful applicant will carry out and supervise projects throughout the Company. The assignments will be varied and cover most of the Company's business activities. Success in this role is likely to lead to further opportunities for development within the finance division. Candidates should be over 28 with four/five years' post qualification experience, preferably involving project work and the supervision of staff. Ref:1112/FT.

#### EXCELLENT BENEFITS PACKAGE

includes non-contributory pension, preferential loan scheme (after qualifying period), five weeks' annual holiday and annual salary reviews. Relocation assistance will be provided where appropriate. If you are interested, please write in confidence to George F. Cross, giving details of career and salary progression, age, education and qualifications and identifying the appointment for which you wish to be considered. Please quote the appropriate reference on both letter and envelope.

**Deloitte  
Haskins + Sells**  
Management Consultants  
128 Queen Victoria Street, London EC4P 4JX

# SCOPE

executive

## CHIEF ACCOUNTANT

LONDON, WC1

c. £16,000 plus car

Our client is the international trading division of a well known £500m turnover British group. It provides project design, management consultancy services and export facilities and licences for group products worldwide and currently controls company interests in organisations in the UK, Europe, West Africa, Bermuda, the Caribbean and the Far East.

As this area of group business continues to expand the Finance Director wishes to appoint a Chief Accountant to take responsibility for all divisional accounting affairs with job emphasis falling into two major categories:—

1. The control and consolidation of financial and statutory accounting information, involving in many cases the interpretation of foreign exchange and overseas taxation implications.
2. The monitoring of divisional performance and profitability using management accounting techniques including monthly reports, the preparation of budgets and the timely collection of information from overseas subsidiaries.

The successful candidate will be a graduate and probably a chartered accountant, although qualified members of the other major institutes will be considered. Aged around 30-35 he or she will have a track record in international accounting and finance with the technical ability to cope with what is a complex corporate structure. Additionally the person appointed will possess the business acumen to liaise effectively with all levels of management both inside and outside the finance area. As well as the attractive salary a number of other big company benefits will apply.

For further details please telephone or write to:

**GERRY PEARSON**

01-402 7162

10a London Mews, London Street, London W2. 01-402 7162

# SCOPE

executive Recruitment & Consultancy

## CHIEF ACCOUNTANT

AGE 30-35 CITY OF LONDON up to £20,000 + CAR

A major international reinsurance group are expanding their operations in London. They require a Chief Accountant who will be responsible for the complete accounting function. The responsibilities include:

- The installation and operation of a modern accounting system.
- Preparation of returns to the Department of Trade.
- Production of monthly and annual accounts.
- Preparation of annual plan and longer term forecasting.
- Operation and development of budgetary control systems.

Candidates must be qualified Accountants in the age range 30-35, and have experience in reinsurance. Salary is negotiable up to £20,000 + car and there are other fringe benefits. Some overseas travelling is involved. Knowledge of foreign languages would be an advantage. This is a challenging opportunity with excellent career prospects.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2078/FT, to W. L. Tait.

**Touche Ross & Co, Management Consultants**

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

A member of the Management Consultants Association.

## Merseyside Improved Houses

MIH is a registered housing association with over 10,000 properties in management. A staff of 270 deal with finance, development (including architects) and housing management from 5 offices in Merseyside. Capital spending of approximately £15m pa and revenue income of £5m pa is managed by 35 Accounts staff.

## DIRECTOR OF FINANCE

c. £16,000 + car

The Director of Finance will be part of a small Directorate team (average age 38) developing the Association's policies and planning its growth in a professional way. Applicants should be suitable for appointment as Secretary to the Association.

The successful applicant will be professionally qualified and may have a degree. He or she will be an experienced manager, with knowledge of computers, friendly with a sense of humour, able to motivate staff and achieve objectives, contribute to corporate management and relate well to a wide variety of people. All applicants will be considered on the basis of their suitability for the post regardless of sex, race, marital status or disability.

Application forms and full job description from:—  
B Nation FCIOB FBIM MIH, Chief Executive,  
Merseyside Improved Houses,  
46 Wavertree Road, Liverpool L7 1PH

Completed forms to be returned by 1 November 1982.

## Senior Accountants Courtaulds Group

Probable Location—North West or Midlands

The Group Management Services Team provides specialist financial management and accounting services to the whole Group internationally. The tasks required of this team range from the routine to the unusual, but each represents a challenging opportunity. Promotion to a top level appointment in an operating company at home or overseas is the expected progression.

Two ambitious, literate and well qualified accountants or business school graduates are now sought to join the Group through this team. Experience of operating at senior level is essential e.g. as Finance Director of a medium-sized operation or Senior Audit Manager in the profession or Senior Member of a corporate finance department. Candidates must be capable of building good working relationships quickly and demonstrating enthusiasm and energy in an unusual and unpredictable working environment.

Much of their time will be spent living away from home and a provincial base would be preferable, particularly the North West or Midland Counties; relocation assistance where appropriate.

Salaries into five figures, appropriate to senior people aged 28-35, will be offered and a company car provided together with normal benefits.

Please write with full c.v. and current salary to: J. A. D. Wetenhall, Courtaulds PLC, P.O. Box 16, 345 Foleshill Road, Coventry CV6 5AE.

**COURTAULDS**

## Financial Analysis

S. Bucks £11,000—£13,000

Our clients market a wide range of sophisticated products and are part of a highly successful international company. As a result of promotion, vacancies exist at various levels in their Financial Planning and Control department. Tasks include long and short-term planning, the evaluation of marketing strategies and pricing proposals, product profitability analysis and the review and control of £ multi-million cost and revenue budgets. Candidates should be numerate graduates, MBAs or qualified Accountants in their early/mid 20's with a creative approach to analysis and an ability to communicate effectively to all levels of management. The department is recognised as a prime management entry point and promotion prospects extend to all functional areas of the company.

Ref. 1555/FT. Apply to R. A. PHILLIPS, ACIS, FCIL,  
2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156.

**Phillips & Carpenter**  
Selection Consultants

## CHIEF ACCOUNTANT with Vision

The skills and qualifications are essential, but equally important is the ability to use the numbers and contribute to the Company positively not just historically.

HERONDRIVE needs a Chief Accountant who cares about the customers, the staff and the Computer. Who has experience of management, of expansion, of change and welcomes all three. The Company meets the needs of over 5,000 company car drivers covering sales, management, finance and disposal. Previous knowledge of leasing, retailing or the motor industry would give you an advantage. The will to succeed would get you ahead.

### ADMINISTRATION MANAGER

A training ground for Chief Accountants. Should be professionally qualified with commercial experience, effective and good with people. Knowledge of leasing and computer systems useful.

Salaries and benefits for both jobs recognise the hard work required. If you can recognise a unique opportunity, send your C.V. to Steve Landon, Financial Director.

**HERONDRIVE**

101 Brentfield Road LONDON NW10 6LD. Tel: 01-965 5767.

## WGI Group Financial Controller

International Group • £20,000 p.a.

For West's Group International plc, a British Group whose interests include civil and process engineering contracting and other industrial manufacturing subsidiaries. Headquarters are at Wrexham, Cheshire.

The appointment is to provide succession to the present incumbent, who is also Secretary to the Group, on his retirement in a few years' time and will start with a phased takeover of his role as Financial Controller. He or she will ultimately be responsible to the Chairman for all aspects of financial control over some 17 subsidiaries which operate through a divisional structure.

Candidates, preferably 35-40, must be Chartered Accountants and graduates with several years' experience in

disciplined systems of reporting and control, ideally from contracting and manufacturing industries which operate in the U.K. and in overseas territories. They must be familiar with consolidation, overseas taxation situations and the use of EDP. Some experience of the secretarial role in a public company is very desirable.

The appointment carries divisional director status and offers the opportunity for a broad contribution to group strategy and development. Starting salary as above with excellent pension scheme, car and relocation expenses.

**Bull Holmes**  
PERSONNEL ADVISERS

## INTERNATIONAL TROUBLESHOOTERS

Based LONDON/PARIS/AMSTERDAM/SURREY

£13,250-£17,500+

Six American multi-national corporations with 10 first-class routes to senior line management. Age 22-33, married or single, you will be a qualified ACA/ACCA/ACMA with a desire to travel 30%-50% throughout FIVE CONTINENTS including EUROPE, LATIN AMERICA and the FAR EAST. Good EDP experience and ability in a second language, e.g. FRENCH or SPANISH would be particularly relevant. However, practical ability, ambition and commercial acumen are the primary requirements. In the first instance please telephone on 01-722 8093/0623 the company's adviser (and send your curriculum vitae to):—

George D. Maxwell, Chief Executive  
EUROPEAN ACCOUNTANCY APPOINTMENTS LIMITED  
95 Charibert Court, London NW8 7DA

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Birmingham 021-643 2924/22 Stuford St.  
Bristol 0272 277315 30 Baldwin St.  
Leeds 0532 450243 Enterprise House, 12 St. Paul's St.  
Manchester 061-236 8409 Faulstich House, Faulstich St.

The one who stands out

## Management Consultancy

We require a young, qualified Chartered Accountant with at least two years' post-qualification experience with one of the large City firms.

We are a firm of rapidly-expanding Management Consultants based in Cambridge who need someone with prospectus and investigative accounting experience to join our team. The work ranges from consultancy in fast-growth, high-technology firms in East Anglia to financing substantial projects for consortia and groups of companies. We retain close links with many City institutions, particularly merchant banks. The Company also plays a major role in the medical industry.

If you have an enquiring mind, are prepared to solve problems by being positive, enjoy a friendly, relaxed atmosphere but are not afraid of hard work and responsibility, we would like to hear from you. Starting salary £12,000, plus car with possibility of rapid financial advancement and directorship.

Please write in confidence to: Christopher Gwyn-Thomas  
GWYN-THOMAS MANAGEMENT SERVICES LIMITED  
1-Ditton Walk, Cambridge

مكتبة المراجعة

# Accountancy Appointments

## Controller Finance & Administration

South Bedfordshire  
£20,000 plus  
with car & benefits

Melita Benz & Sons is a leader in its field, supplying ground coffee, filter systems and related accessories to both the retail and catering sectors. Part of a well-established and substantial German group, growth has been impressive and continuous. Turnover now approaches \$12m and this new appointment will strengthen a small but dedicated management team. Reporting to the Managing Director, responsibility is for all functional areas other than marketing and selling. Improving financial controls, identifying information needs, and developing computerised systems will be major tasks. Beyond this, the role offers real involvement in the overall management of the business. To cope with the challenge, candidates must be

Chartered Accountants of outstanding calibre, aged 35-45, and able to demonstrate a successful record of financial management and DP development in a fast-moving consumer goods company. Personal qualities considered essential are determination, enthusiasm and the ability to manage and motivate people. Please send full personal and career details to Geoffrey Thiel, quoting reference 1103/FT on both letter and envelope.

**Deloitte Haskins+Sells**  
Management Consultants  
128 Queen Victoria Street, London EC4P 4JX

## LLOYD'S BROKER ACCOUNTS MANAGER

One of the larger medium-sized firms of Lloyd's brokers, privately owned and with a worldwide business, intends to create a new post of manager of the accounts department based in the City. Technical experience of Lloyd's accounting systems is essential and the successful candidate will probably be a qualified accountant, aged 30-50, currently with a Lloyd's broker. Leadership and management skills will be important; he or she will control all accounts staff through supervisors and will work closely with senior managers in the Group companies. This appointment offers stimulating work in a sophisticated, fast-moving environment with high earnings potential. Salary considerations will not prove a bar to the right candidate. Profit-sharing and other benefits are available.

Please apply to Sir Timothy Hoare

Chichester House, Chichester Rents, **Career plan** Limited, London WC2A 1EG. Tel: 01-242 5775  
PERSONNEL CONSULTANTS

## UK & INTERNATIONAL APPOINTMENTS

**SYSTEMS CONSULTANT** £14,000 + Car  
A substantial computer services company is seeking a graduate CA, aged 25-30, to assume responsibility for a recently developed system for the consolidation of statutory financial statements. The role involves liaison with senior financial executives and other specialist consultants, and demands consolidation experience and an enthusiasm for computers.  
LONDON BASE, VMD/1036D.

**PROJECT ACCOUNTANT** to £10,000 + Car  
Involvement in a wide variety of roles will stimulate a recently qualified accountant with sound experience to data, budgets, forecasts, microcomputers, capital expenditure proposals, profitability studies plus more will fall within the scope of this position. Aged 24-28, ACA/ACCA, looking for good prospects with a successful progressive company.  
BUCKS, RWP/135F.

**HIGH FLIERS ONLY!** c£13,000 + Car  
This successful electronics subsidiary has undergone a restructuring to create career openings for three highly ambitious accountants. Reporting directly to the Financial Director, the successful candidates will each in turn be responsible for the Financial accounts; planning and analysis; and operations accounting areas. Career prospects are excellent. Suitable candidates will be qualified, graduate accountants in their late 20s. As well as technical ability, applicants should demonstrate considerable drive and a forceful personality.  
E. SUSSEX, JG/1021-3F.

**PROFESSIONALS** £12,000+  
CA 25-35, with sound auditing and EDP experience sought by central services division of multi-million electronics group. As Management Auditor within a sophisticated, high technology environment, you will be involved in all aspects of financial control, with responsibility for a small team. Promotion within two years.  
BERKS, SC/1046D.

**CHIEF ACCOUNTANT**  
This highly successful sales based company in the media industry, with excellent growth prospects, offer a wide ranging brief to a recently qualified ACA with good post qualification experience. Responsible for the total accounting function, with wide DP exposure, you must also interface effectively with general management.  
C. LONDON, RWP/1056D.

LEE HOUSE, LONDON WALL, EC2. 01-606 6771

## ROBERT HALF

ACCOUNTING, FINANCIAL AND BANKING RECRUITMENT & SEARCH CONSULTANTS

## FINANCIAL CONTROLLER

East England to £17,000 + car

Our client is a Division of a major international Group in the service sector, and provides computer services to the Group and its subsidiaries. Managed commercially as a profit centre, it has a substantial annual development budget and controls hardware and software assets valued at over £30 million.

In a new position, the Financial Controller will manage a small team responsible for developing improved financial control and management information systems for the Division. There will be an emphasis on planning and asset management in an environment where distributed processing and data communication systems are being installed. The Controller will report to the Managing Director and will be expected to play a full part in the operations of the Division.

Aged 28-32, applicants should be qualified accountants. A familiarity with and interest in computer systems would be advantageous. Please write enclosing a career history and day-time telephone number to David Hogg, F.C.A. quoting reference I/2147.

EMA Management Personnel Ltd.  
Hilton House, 20/23 Holborn, London EC1N 2JD  
Telephone: 01-242 7773 (24 hour)

## ACCOUNTANCY APPOINTMENTS

APPEAR EVERY THURSDAY  
£29.00  
per single column centimetre

## Finance Director

North West £25,000+

For a group manufacturing chemical fast moving consumer products with market leadership in several fields and an enviable reputation for continual growth.

Working closely with the Chief Executive, the Finance Director will have responsibility for all aspects of group finance and administration.

The successful candidate will be a qualified Accountant, aged 30/40, with impressive experience in close contact with sales, production, and distribution functions in a high volume manufacturing company using computer techniques and will be expected to make a major contribution to this fast moving business.

The salary package is negotiable together with car, pension scheme and other benefits including generous relocation expenses where appropriate.

Applicants, male or female, should write giving full career, academic and personal details to Confidential Reply Service, Ref APF 466, Austin Knight Limited, 35 Peter Street, Manchester, M2 5GD.

Applications are forwarded to the client concerned, therefore, companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin Knight Advertising**



## PENSION FUND ACCOUNTANT

LONDON, EC4.

The Financial Times requires a mature individual with sound practical experience of a self-administered occupational pension scheme to join their Pensions Department.

The person appointed will be aged 30+, with minimum of three years' experience with a computerised Pension Scheme.

Salary will be commensurate with experience, but not less than £10,500.

Candidate should send comprehensive career details to Pensions Manager, Financial Times Limited, Bracken House, 10, Cannon Street, London EC4P 4BY.

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

## Marketing Accountant

Surrey c£16,000+ car

Our client is the UK subsidiary of a highly profitable US multinational which manufactures and markets a well known specialist range of f.m.c. goods. Diversification and planned growth dictate the need for this new function to support the lively Sales & Marketing professionals at their head office and help manage their budgeted expenditure of £3m+. While combining financial acumen with marketing feel, the role would have responsibility for sales forecasting, pricing, accounting controls and expansion/acquisition strategy. The ideal candidate would be a graduate accountant, aged 28-32, who has worked in a relevant and demanding environment and acquired a knowledge of the dynamics of Sales and Marketing.

The prospects are particularly good. Candidates should apply in confidence, detailing career progression and salary and quoting reference 2038/FT, to Mrs. Indira Brown, Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone 01-222 5555.

**Corporate Resourcing Group**  
Management Consultants - Executive Search

## Systems Manager

London EC2 circa £16,000

Our clients, an international firm of investment managers, have reached an exciting stage in their systems development. Reporting direct to the Board, the successful candidate, supported by a small staff, will assume total responsibility for the day to day running of the management information systems. His/her prime objective will be to review, develop and implement the next generation of systems. Candidates, aged late twenties, must be qualified accountants, preferably with a relevant degree, who have an above average exposure to computers. Personality and an ability to communicate are essential features of this important appointment. Ref. 1252/FT. Apply to: R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel. 01-493 0156.

**Phillips & Carpenter**  
Selection Consultants

## Tax Manager with Partnership Potential

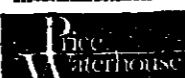
Manchester to £16,500+ car

An experienced tax specialist is needed in our Manchester Office. Reporting direct to the tax partners, he or she will manage a wide-ranging portfolio of clients involving all aspects of corporate and personal taxation.

- The successful applicant will have:
- a chartered accountancy qualification or Inland Revenue and professional firm training
  - considerable experience in providing tax planning advice
  - the ability to work closely with senior management
  - the personal qualities and initiative to contribute to the continuing development of the firm's tax services.
- This appointment offers an unusual opportunity for career development with partnership prospects in an international firm. We provide

excellent working conditions and terms of service. A contribution to relocation costs will be made where appropriate. Please send a concise summary of your personal details to the partner responsible for this appointment: David Hopkins, Price Waterhouse, Turk House, York Street, Manchester M2 4WS. Telephone 061-228 8541.

**Careers in Taxation**



## Financial Controller

London c£14,000 plus car

Our client, an international group manufacturing and distributing high quality architect designed office and domestic furniture, is setting up a company to handle the sales and marketing of its products in the UK. (A market has already been established by agents, but present licensing arrangements terminate shortly.) A commercially experienced Financial Controller is required for the new company.

Reporting to the European Finance Director, the Financial Controller will be responsible for all financial and administrative aspects of the operation, from setting local policy in line with corporate strategy to posting the nominal ledger. Together with the Sales and Marketing Manager, he will be charged with growing the UK operation from a \$2m turnover into an efficient, computerised multi-million dollar organisation.

Candidates must be qualified ACA or ACMA with several years experience in a commercial environment ideally in a sales or service organisation in the f.m.c.g. or white goods sectors. Experience of office management and company secretarial duties will be useful. This is a wide ranging role and demands flexibility and the willingness to operate at all levels of the accounting function.

The company will negotiate an attractive salary and benefits package with the selected individual. A substantial attraction, in addition, is likely to be the scope to influence personally the growth of a commercial enterprise.

Candidates, male or female, should write requesting a personal history form to Alan Gilmore, Executive Selection Division, Southwick Towers, 32 London Bridge Street, London SE1 9SZ. Please quote reference MGS/9003.

**Price Waterhouse Associates**

# Accountancy Appointments

## Financial Management

Based C. London, Age 24-29 £14,000 - £18,000

Our client is a substantial multi-national corporation operating throughout the world, with annual revenues in billions of dollars.

Opportunities exist to join one of its largest divisions based in London. Due to continual expansion, young qualified Accountants and/or MBAs are required to initially join a specialised department providing Internal Consultancy and Operational Reviews to the division, where the degree of experience and training provided is extensive. Career opportunities and financial rewards are outstanding and this role should be seen as a short prelude to a move into line management within two years.

The Company will consider applications from individuals currently working in industry, commerce or the profession. However, to be successful candidates must have an outgoing personality and be available for a certain amount of business travel overseas to gain exposure to the corporation's operating companies.

Interested individuals should write, enclosing a C.V., or telephone for further details.

Northumberland House, 303-306 High Holborn, London WC1V 7JZ 01-405 9581

EMF International

## Troubleshooting Accountant

Outstanding prospects

Age 26-30

to £15,000 plus car

For a quoted engineering group with a diverse range of manufacturing and service interests. The group has a strong balance sheet and plans for disposals and acquisitions.

This new position, based at London headquarters but involving substantial travel throughout the U.K., entails major investigations into systems at subsidiary level and advising main board directors on the key issues highlighted by monthly reporting packages.

Candidates, ideally ACMA, should have solid industrial experience, and a knowledge of contract cost control systems would be a great advantage. There are first-rate prospects of a move into financial or general management after 2-3 years.

Please write in confidence, emphasizing relevant experience and quoting reference 36381L, to N.P. Halsey, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Peat, Marwick, Mitchell & Co.  
Executive Selection Division

## FINANCE DIRECTOR DESIGNATE

North West c. £17,500 + car

A well-established capital goods manufacturer is redeveloping its product range, factory processes and management organisation. Within this programme a Finance Director is required to join the young management team and to make an important contribution to future financial and commercial developments. It is expected that the successful candidate will be equipped in the Finance Director role after some six months with the company and will have:

- Qualified as a chartered accountant about 10 years ago
- A proven track record in the financial control of a manufacturing engineering business
- Direct experience of computer applications to cost analysis and wage payment systems
- Commercial responsibility in a profit-conscious environment
- A natural ability to communicate and to work as a team member

A competitive salary and benefits are offered, including assistance towards removal expenses where applicable.

For an early local interview please write or telephone Brian R Daniels (Regional Manager) Dunlop & Badenoch, Ref: 82337/FT

Dunlop & Badenoch  
"Putting people into business"

Head Office, 200, Old Street, London EC1Y 4AB



## International Banking

Manager-Financial Accounting

City  
Attractive  
Remuneration Package

The International Banking arm of a well-known US-based financial services organisation with worldwide operations, requires a career orientated accountant to take managerial control over the sophisticated accounting structure in their London banking office.

Reporting to the Controller, you will have responsibility for financial and statutory accounting, banking returns, ensuring compliance with international accounting standards and taxation for the UK and other overseas offices. The emphasis is on professional management and financial and management reporting.

To qualify for this demanding position you must be a qualified accountant, preferably Chartered, with at least 3 years' experience of international banking at a managerial level. Experience in developing computerised accounting and control systems is also important.

To benefit from this outstanding career opportunity,

candidates should have the energy and motivation required for our client's innovative approach to banking services.

An attractive salary will be negotiated, but candidates earning less than £16,000 p.a. are unlikely to be suitable. The package includes a company car and a (low interest) subsidised house loan. There will be opportunities for short term overseas travel.

Please send full personal and career details to Mark Rodrigues quoting reference 1099/FT on both envelope and letter.

Deloitte  
Haskins + Sells  
Management Consultants

128 Queen Victoria Street, London EC4V 4JX

## Controller Finance and Administration

Central London To £16,000+ car

This role reports to the Finance Director of a highly successful division of a well-known British group. He has set challenging objectives to improve and upgrade financial reporting and allied systems.

Consequently, he seeks to recruit a qualified accountant (age 25-30) whose main attributes will include a positive commercial outlook and relevant experience combined with the management ability to establish and mould a successful and highly-competent team.

Specific duties will cover the financial and administrative functions with particular responsibility for control procedures and direction to multiple operating units whose turnover is approaching £100m.

Success in this position will ensure excellent promotion prospects in the group.

Applicants should submit full career details quoting ref. 844 to Nigel Hopkins E.C.A. at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership  
Recruitment Consultants  
London Birmingham Manchester Glasgow

## FINANCIAL MANAGEMENT Crown Estate Office Berkshire based £11910-£15945

Comprising a uniquely varied portfolio of landed property throughout Great Britain, the Crown Estate is managed as a commercial concern and has a gross turnover of £90 million in 1981/82. The full range of land dealings is undertaken, and a programme of diversification in terms of geographic spread and property types has begun.

The Principal Finance Officer will be responsible for all the financial arrangements for the Crown Estate Office, covering both Land Revenue and Parliamentary Vote accounts. This will include the preparation of forecasts, budgetary control, investment appraisal, the management of re-investment cash flows, and the provision of management information and accountancy advice. There will be a general brief to review procedures, controls and computer usage throughout the organisation, and an initial task of improving and developing controls covering trading operations on the Windsor Estate.

The successful candidate will be a member of the new Government Accountancy Service, a functional specialist within the Administration Group of the Civil Service. Established on 1st July 1982, the GAS will enable Accountants to have a much greater influence in the management and administration of national affairs, and a career structure which can lead to the very top levels of Government Service.

Candidates, normally aged over 30, must be Chartered, Certified, Cost and Management of Public Finance Accountants or be eligible for admission, and should have wide management accounting experience. Knowledge of computers and government accounting procedures, and experience of commercial activities would be advantageous.

Starting salary may be above the minimum of the quoted range. There are good prospects of promotion, with senior posts carrying salaries of £25,000 and above.

For further details and an application form (to be returned by 1 November 1982) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours).

Please quote ref: G/5858/2.

## Group Finance Director Rural Lincolnshire Circa £25,000

Our client is a substantial privately owned UK farming group with worldwide interests and is a leading producer and supplier of genetically improved livestock and food products. It is now seeking to appoint a Group Finance Director. This new appointment will add to the strength of the existing board and will play an important part in ensuring the continued profitable growth of the group through the next decade.

The Group Finance Director will report to the Chief Executive and be responsible for group financial policy and its implementation, corporate planning and the identification of profitable investment opportunities. Involvement in substantial private family interests outside the group is also envisaged.

He/she will be a qualified accountant, probably an FCA, and will demonstrate substantial experience of financial operations in a progressive, commercial environment, as well as the personal characteristics necessary to represent the group externally. Familiarity with enterprises in private ownership would be an advantage. The experience requirements of the position are likely to preclude candidates less than 40 years of age.

A generous remuneration package is negotiable and includes a car and contribution towards relocation expenses.

Please write in confidence giving concise career and personal details and quoting reference MGS/1052 to: R. Chappell, Price Waterhouse Associates, Southgate House, 61 Millstone Lane, Leicester LE1 5QA.

Price  
Waterhouse  
Associates

## GROUP CHIEF ACCOUNTANT

E14 £12,500 + car

John Lenanton & Son Ltd. is a successful and expanding private company with subsidiaries operating as timber importers and merchants from its main base in the London Dockland development area, together with a high performance window manufacturing unit at Berkhamstead.

They now wish to recruit a group chief accountant who will be responsible to the Chairman and Managing Director for the financial and accounting functions, with the emphasis on developing improved management information. The Chief Accountant will be expected to implement the company's new computer systems.

Candidates, preferably aged 30-45, must be qualified and must have wide experience of operating within a privately controlled business and with computers. The salary is negotiable around £12,500 p.a., plus car, bonus and other benefits.

Applicants should write in confidence with full details of previous experience and current salary quoting reference L1845 to John W. Hills at

Annan Impey Morrish,  
Management Consultants,  
4043 Chancery Lane,  
London WC2A 1JJ.

A.I.M.

## Hoggett Bowers

Executive Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Finance Manager

Birmingham, c.£16,000

Cadbury Schweppes

Cadbury Limited, the Confectionery division of Cadbury Schweppes, require a Finance Manager for their Assortments Factory at Bourneville in Birmingham. The factory manufactures an internationally known range of products including Milk Tray, Roses, Bourneville Selection and Contrast. Reporting to the Factory Manager, responsibility will be for providing a full financial and management accounting service. There will be considerable involvement with other Line Managers as the Finance Manager is a key member of the Factory Management team, and will be expected to contribute significantly to the commercial operation of the factory. Candidates aged 28-35, should be commercially orientated accountants with at least six years' experience in factory management and financial accounting, and preferably have had some exposure in the use and development of computerised systems. There is a comprehensive range of benefits including assistance in car purchase and help will be given with relocation expenses if necessary.

B.R. Varley, Ref: 55225/FT. Male or female candidates should telephone in confidence for a Personal History Form 021-622 2061, Albany House, Hurst Street, BIRMINGHAM, B5 4BD.

## UNIVERSITY OF GLASGOW

JOHNSTONE SMITH CHAIR OF ACCOUNTANCY

(part-time appointment)

ACCOUNTING, AUDITING AND BUSINESS FINANCE

Applications are invited for appointment to the Johnstone Smith Chair of Accountancy for persons of suitable academic and professional qualifications, currently in senior appointments in an accounting, auditing, finance or financial management capacity. The appointment, which is part-time, is for a term of five years with effect from 1st January, 1983, or such date as may be arranged. There are two other Professorships of Accountancy in the University and the responsibilities of the Johnstone Smith Professorship particularly the importance of close association between the University and the accounting profession in industry, commerce, the public sector, government and public practice. Further particulars may be obtained from the Secretary of the University of Glasgow, Glasgow G12 8QQ, with whom applications (two copies), giving the name and address of not more than three referees, should be lodged on or before 30th November, 1982. In reply please quote Ref. No. 4814FA.

## APPOINTMENTS WANTED

### QUALIFIED CHARTERED ACCOUNTANT

Aged 25, single, male, driver, public school education, farming background, has won public speaking prizes, seeks interesting work anywhere. All offers considered.

Write Box A7977, Financial Times, 10 Cannon Street, London EC4V 3DF.

## Mervyn Hughes Appointments

MANAGEMENT AUDITOR  
c. £20,000 Saudi Arabia  
ACA with large firm audit and some industrial experience to review and report to the Financial Director on management and financial control procedures for a major holding company.  
Contact: Gerald Brown: Ref 9125

MANAGEMENT ACCOUNTANT  
c. £12-13,000 Central London  
For substantial British chemical company, must be ACMA qualified or finalist with sound industrial site and management accounting experience. Age 25-27.  
Contact: John Steeds: Ref 9179

AUDIT SYSTEMS REVIEW  
£11,000 + car Home Based  
Major UK public group offers young accountant outstanding career opportunity in financial management. Successful performance will lead to senior line appointment. Travel in U.K.  
Contact: Bernard Taylor: Ref 9814

FINANCE & ADMIN. SUPERINTENDENT  
c. £18,000 Saudi Arabia  
A qualified accountant, preferably with Middle East experience, to control the accounting and admin. functions of a joint venture.  
Contact: Gerald Brown: Ref 9182

MANAGEMENT ACCOUNTANT  
up to £13,000 Aberdeen  
A qualified accountant with 3 years' industrial and some computer experience for international oil company.  
Contact: John Steeds: Ref 9181

MANAGEMENT AUDITOR  
up to £12,000 Central London  
A leading international charity requires a Spanish speaking auditor to work with a team based in London but prepared to travel overseas for 3-4 months p.a. Qualifications and references essential.  
Contact: John Steeds: Ref 9807



Candidates interested in these or similar positions should write or telephone for further information, quoting the Consultant's name (and reference no.) to: Mervyn Hughes Appointments (The International) Ltd., 37 Golden Square, London W1R 4AN. Telephone 01-434 0881.

## FINANCIAL CONTROLLER

C.A. with computer experience, to act as Financial Controller for a small progressive private group, based in Central London. The successful applicant will be resident in Central/South London or Kent/Surrey.

The appointment offers an attractive opportunity for someone with varied professional and commercial experience who wishes to make a general management contribution and who seeks a board appointment in the near future.

Salary and benefits will reflect the importance of the position. Please send c.v. to Box A7985, Financial Times, 10 Cannon Street, London EC4V 4BY

# International Appointments

مكتبة

## SAUDI ARABIA

**DIRECTOR OF FINANCE**  
UP TO £24,000 p.a. (tax free)

Our client, a modern fully-equipped private clinic owned by a multi-national organisation, has been in operation for just over twelve months and is in need of a Financial Director.

Reporting to the clinic Administrator, this position has full responsibility for providing an effective and efficient finance and accounting service and for planning and controlling financial affairs. Success in this role will lead to expanded career opportunities.

Candidates must be qualified accountants, ideally chartered or certified and in their early thirties, who can demonstrate success in both departmental management and in influencing business decisions. Personal qualities of toughness, determination and a practical approach are essential. Commercial sector experience or health-care background is desirable. Preference will be given to candidates who are bi-lingual in English and Arabic. The position offers free accommodation, car and travel and is available on married or single status.

Please reply, in confidence, giving concise career and personal details and quoting reference GCHS1082/4E, to: Recruitment Director.



**extendicare**

UK Branch Office  
4th Floor 11-12 Hemmer Street London W1R 5HF, England.  
Tel: 01-408 1779/01-629 5085

## Management Accountant

The Morgan Bank, a leading international bank, has an opening for a Management Accountant at the Euro-Clear Operations centre in Brussels. Euro-Clear is the clearing system for internationally traded securities.

The successful candidate will have the following qualifications:

- a university degree plus a professional accounting qualification.
- experience in the accounting field.
- knowledge of French is a plus.

He will be expected to:

- provide management with analysis

and interpretation of financial results of the business.

- demonstrate management skills: planning, marketing, computer systems.

Progression to key line management position is envisaged after a period of approximately 2 years.

In addition to a real career opportunity, we offer a competitive salary and an attractive range of fringe benefits.

Applications should be made in writing to Mr H. Weyns, Morgan Guaranty Trust Company of New York, Avenue des Arts, 35, 1040 Brussels.

## The Morgan Bank Brussels

## Group Finance Director

Paris

FF 400,000 + car

A major expanding British group (turnover: £100 million, 2,500 employees) specialising in consumer goods is looking for an International Finance Director to complete its management team located in France (central Paris). Reporting to the Group Managing Director and Deputy Chairman, he will be directly assisted by a treasurer and a budget controller, and have functional authority over the finance directors of all subsidiaries (15 in Europe). He will be responsible for: centralisation of the accounts and consolidation of balance sheets, budgets and cost control, treasury, exchange problems, financing operations,

relations with the London Stock Exchange, the Bankers, etc.

This post would suit a top level international financier equipped with a sound basic training and successful management and business experience. Ideally gained in the consumer goods field. Aged 38-48, the successful candidate will preferably be British and will be used to working with different nationalities. Knowledge of French is not essential, but would be an advantage. Initial interviews will be held in London.

Please write quoting ref: A/2292/FT to J. P. Fougier,

**PA Conseiller de Direction SA,**  
8 Rue Bellini, 75782 Paris, Cedex 16, France.



A member of PA International

## Accountant JEDDAH

A professionally qualified accountant is required by a leading British company for its office in Jeddah - Saudi Arabia.

Duties will include the management of the Jeddah office, keeping the accounts of the enterprise, preparing financial reports and assisting in the development of financial systems.

Applicants should be in their 30s with some 10 years of commercial or industrial experience, including at least one year in Saudi Arabia or two years elsewhere in the Middle East.

A 12-month single status contract is offered initially, with prospects for extension. Accommodation, food and transportation will be provided, together with a generous tax-free salary and an end-of-contract bonus. A period of home leave with air fares to the U.K. paid will be taken approximately every four months. Candidates who will be available to take up this appointment in the near future should send a full curriculum vitae to:

Box A.7982, Financial Times  
10 Cannon Street, London EC4P 4BY

## Brussels The Company

Extremely successful and fast expanding multinational in the retail services field operating in over 20 countries with 5,000 employees.

### The Position

#### Corporate Legal Counsel

A career oriented and challenging opportunity as sole in-house counsel reporting to the Finance Vice-President at the corporate offices located just outside of Brussels, Belgium. Some travel will be required.

### Qualifications

The successful candidate must have a dynamic personality, be fluent in English and have an above average ability to communicate with all levels of management as well as a good administrative ability in respect of corporate secretarial and contractual matters. Experience of this type of multinational legal work is required. Fluency in additional languages would be a definite advantage as would some experience of international taxation matters.

An attractive salary will be offered to the successful candidate reflecting the experience required and the importance of the position. Relocation assistance will be given where necessary.

Please apply in strictest confidence, enclosing a photograph and comprehensive career details together with copies of certificates and references: Write Box A7990, Financial Times, 10 Cannon Street, London, EC4 4BY.

## FINANCE MANAGER

Chemicals

Kuwait

c. £22,000

This is the senior finance position in a recently formed and rapidly expanding chemical manufacturing company.

The role encompasses substantial costing and management information development together with appropriate computerisation, as well as controlling financial and administrative functions.

Applicants must be qualified accountants, CMA preferred, with senior level costing and financial accounting experience in a petrochemical industry. Prior Middle East experience and knowledge of spoken Arabic would be advantageous.

The position will be on a two year renewable contract and benefits will include a terminal bonus, housing allowance, six weeks annual leave and a car. Interviews will be held in London. Please address full personal and career details to Douglas G Mizon (Ref FT/382/M) as soon as possible.



**Ernst & Whinney Management Consultants**  
57 Chiswell Street, London EC1Y 4SY.

## Accountancy Appointments

### INTERNATIONAL TREASURY MANAGER

Nr Oxford c£13,000 + car

Travelling up to 30% of the time, reporting to the Financial Director and working closely with the European marketing function, the Manager will be responsible for the financial aspects of all sales within the region. Servicing multi-million dollar contracts he or she will be expected to negotiate with banks, customers and various government departments to develop the most effective financing method. The Manager will be expected to review new methods of sales finance, including the establishment of a captive finance organisation.

Manufacturing a range of heavy equipment for industry our client is the world leader in its field. \$150 million turnover in Europe, the Middle East and Africa is controlled from the Oxford location with products being sourced from either UK or US manufacture. Applicants, aged 30-40, should have proven experience in an international treasury function, ideally gained in a capital goods industry. Please telephone or write to David Hogg FCA quoting reference I/2148

EMA Management Personnel Ltd.  
Haiton House, 20/23 Holborn, London EC1N 2JD  
Telephone: 01-242 7773 (24 hours).

## CONTRACT PLANNING

A major group of industrial caterers requires a financially orientated contract planner to prepare feasibility analyses and budgets in connection with long-term industrial catering contracts and related business.

Candidates will be either

- Qualified Accountants
- Financially orientated caterers

Holders of post-graduate Business Administration degree and should have good co-ordination skills, be highly motivated and possess business judgment demonstrated through experience in financial analysis and/or contract budgeting.

Skills in the development of financial modelling on micros, though not necessary, would be an added advantage. The position is London-based and some overseas travel will be necessary.

Preferred age 25-40.

Salary will be negotiable to £13,000 p.a. according to the type and quality of your experience.

Please write enclosing your c.v. to: Mr. T. Monckton, Personnel Department, Abela & Co. Management & Services S.A., 4/6 Savile Row, London W1X 1AF.

### SURVEY OF

#### UK EXPATRIATE

#### PERSONNEL POLICIES

#### Organization Resources

#### Counselors Inc

Annual survey of personnel policies and practices which govern expatriate terms and conditions for UK nationals is now under way.

Organizations wishing to participate should contact Peter Newhouse.

ORC offers a wide range of services relating to expatriate assignments worldwide including relative cost of living information for 400 locations and a comprehensive terms and conditions data base. These services are used by over 1,000 international organizations worldwide.

#### Organization Resources

#### Counselors Inc

78 Buckingham Gate

London SW1

Tel: 01-222 9321/2

Telex: 298759 ORSCON G

### International Construction Co.

IS LOOKING FOR A

## QUALIFIED ACCOUNTANT (SINGLE)

with knowledge of French for its Maiduguri (Nigeria) building development (2 years) preferably with experience in the building industry. Will be under direct authority of site administrative manager and will supervise two Nigerian accountants.

- \* Attractive remuneration package
- \* Free board and accommodation provided

Please send applications to:

SEPRU CONSTRUCTION INTERNATIONAL (UK) LTD  
67-69 George Street, London W1H 9PJ

FOR THE ATTENTION OF MR C. CALOSCI

### JONATHAN WREN INTERNATIONAL LTD

For List of  
International Appointments  
see Page 16

## CHIEF PROJECTS DIVISION

The Saudi Pak Industrial and Agricultural Investment Company Limited has been recently set up with its Head Office in Islamabad under a joint venture agreement between the Kingdom of Saudi Arabia and the Islamic Republic of Pakistan with an authorised capital of Rs 1 billion. Its main objective is to make investment in the private sector in the form of equity participation, on a purely commercial basis. The company requires a Chief for its Projects Division whose main task would be to thoroughly appraise and critically evaluate projects for which financial participation is being sought and to make suitable recommendations thereon to the Chief Executive/Board of the Company. Some work relating to preparation of feasibility reports would also be involved. This is a top executive position and the company is ideally looking for a foreign qualified economist/FCA/MBA in the 35-45 age bracket with an excellent academic career, initiative, drive, a proven track record and at least ten to twelve years' experience in appraising and monitoring of projects at a senior level.

The total emoluments/benefits package would be in the region of Pakistan Rs 200,000 p.a. Apart from this, the employee would be entitled to gratuity and bonus in accordance with the company rules.

Applications from Pakistani nationals with detailed curriculum vitae, passport-size photo, present position, gross emoluments/benefits being drawn, notice period required and names of three referees should be forwarded in confidence by 7th November, 1982, to:

General Manager  
SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED  
44-East Blue Area (2nd Floor), Islamabad, Pakistan

## GENERAL APPOINTMENTS

### INTERNATIONAL BANKING

#### LENDING OFFICER to £16,000

Major European bank offers personal responsibility and career advancement to a young banker with soundly based credit and marketing experience. Languages a definite asset.

#### EXPORT FINANCE c. £14,000

Prominent Merchant bank seeks to augment the team developing its Buyer Credit/ECGD facilities in the UK and overseas, calling for sound technical and marketing abilities.

#### QUALIFIED ACCOUNTANT to £10,500

An unusual opportunity for a young ACA with experience of bank audits to play a supervisory role in an expanding international bank's control and planning functions.

#### CREDIT ANALYSIS £9,000-£12,500

One or two active City banks each require a young person who is keen to develop his/her Credit training and skills; marketing involvement is an essential, if not immediate, probability.

Tel: John Chiverton, Ann Costello or Trevor Williams

#### JOHN CHIVERTON ASSOCIATES LTD.

4/5, Castle Court

London, E.C.3

01-623 3861

### Wanted by an International Association

(In Formation)

a capable person of either sex to act as Secretary to the Proposed Association whose duties will include attending all meetings, take Minutes and liaise with other Overseas Organisations. This is a senior appointment. A mature person with experience and first-hand knowledge of India and the Far East only need apply.

Salary commensurate with experience and qualifications  
Apply to Box A7887, Financial Times  
10 Cannon Street, London EC4P 4BY

### EXPANDING INTERNATIONAL BANK REQUIRES

## CHIEF CLERK

WEST END

Experienced person with proven record of leadership. Responsibilities will include administration and general banking.

Preferred age 30-35 years. Salary c. £11,000. Excellent fringe benefits. Apply enclosing brief c.v. to:

Box A.7993, Financial Times  
10 Cannon Street, London EC4P 4BY

### SHOPFITTING MARKETING MANAGER

Nationwide coverage by factories in HERTFORDSHIRE - MIDLANDS - SCOTLAND

Only applicants (male or female) with wide knowledge of the trade and existing contacts considered for this important new position.

Good salary, company car and usual benefits. Apply in writing and in confidence to:

Managing Director, Box A.7986, Financial Times  
10 Cannon Street, London EC4P 4BY

### EXPATRIATE HOUSING COSTS

#### Organization Resources

#### Counselors

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#### Counselors Inc

78 Buckingham Gate

London SW1

Tel: 01-222 9321/2

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### EMPLOYMENT CONDITIONS

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# FINANCIAL TIMES

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Telegrams: Finantimo, London PS4. Telex: 8854871  
Telephone: 01-248 3000

Thursday October 14 1982

## A warning on oil prices

THE PRESENT disarray in the Organisation of Petroleum Exporting Countries in the face of a continuing decline in the price of oil is a comforting sight for oil consuming countries in the West. So too, is the rapid run-down of Opec's net financial surplus as the second oil shock recedes into the distance.

Yet both these seemingly welcome developments carry with them a danger of complacency. As the International Energy Agency bluntly asserted in a new study this week, there are "no grounds for believing that our energy problems have been solved."

That is not to say that the 21 developed country members of the IEA have made no progress in restructuring their energy economies. While real gross domestic product in the OECD countries was 19 per cent higher in 1980 than in 1973, before the first oil crisis, energy consumption had grown by only 4 per cent and oil use had fallen 3 per cent below 1973 levels.

Demand is no longer painfully inelastic: consumption in the OECD countries has fallen by more than 15 per cent since 1979.

**Deceptive**  
The present stability in the oil market is nonetheless deceptive, as the IEA rightly points out. Lead times for investment in exploration and in alternative energy sources are extremely lengthy. Price signals tend not to reflect the longer term balance of supply and demand.

The danger here is that governments, which operate on a short time horizon, will choose to interpret these misleading price signals in the wrong way: they choose not least because a deepening recession which bites into budgets provides an unusually powerful incentive to cut expenditures on conservation.

In the private sector recession puts a similar brake on energy investment, witness the present troubles of the North American oil industry. Having burnt their fingers in large oil exploration companies and countless smaller companies, bankers are reluctant to lend against untapped reserves and prefer to advance money only

## The spread of nuclear weapons

THE WESTERN nuclear powers have never had an easy task in trying to stop other countries obtaining the nuclear weapons which they themselves possess. The task has now become harder by the recent dispute in the International Atomic Energy Agency. This is the main body responsible for operating the system to check that countries put nuclear technology to peaceful uses.

The U.S. is now attempting to ensure that the safeguards operated by the IAEA remain effective while at the same time reducing its participation in other activities of the UN body. Some officials have gone as far as saying they do not exclude U.S. withdrawal from its work—though this seems unlikely.

**Safeguards**  
The criticism of these safeguards which erupted after Israel had bombed Iraq's Osirak reactor was overstated, but improvements are needed. More inspection staff are required while the techniques of inspection must be constantly updated to keep up with the potential methods in which fuel can be diverted to weapons. A second major necessity is to extend the safeguards regime to all significant nuclear facilities in the countries concerned.

Any hope of movement on this last point depends on a much clearer message coming from the nuclear suppliers themselves. There is a need for tougher export controls affecting all significant new nuclear supplies to countries not accepting full-scope safeguards.

**Peaceful**  
In some ways efforts to reduce this risk have been relatively successful. Two decades ago few people were predicting that the nuclear weapons club would today have only five clear members—Britain, China, France, the Soviet Union and U.S. India asserts its device is peaceful. But three other countries—Israel, Pakistan and South Africa—are beginning to knock at the doors of the club.

The IEA has been the cornerstone of work efforts to limit the spread of nuclear weapons. Since 1957 it has balanced the offer of access to nuclear technology with demands for safeguards that the technology be only used for peaceful purposes. In 1968 the Non-

## JAPAN'S MOTOR MANUFACTURERS

# A strategy for staying on top

By Kenneth Gooding, Motor Industry Correspondent

THE performance of the Japanese motor industry is getting stronger and stronger. It is doing better and better than the competition.

This view, expressed in a matter of fact way with no trace of arrogance, comes from Mr Kazuo Takase, director of the automotive division of the Japanese Ministry of International Trade and Industry (MITI), and epitomises the new feeling of confidence in the Japanese motor industry.

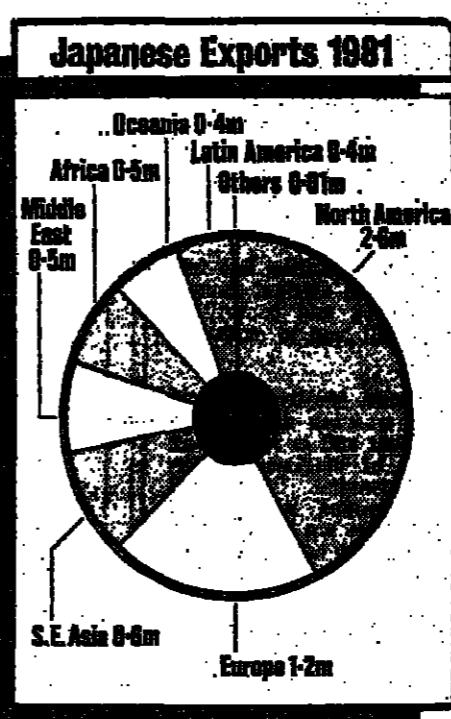
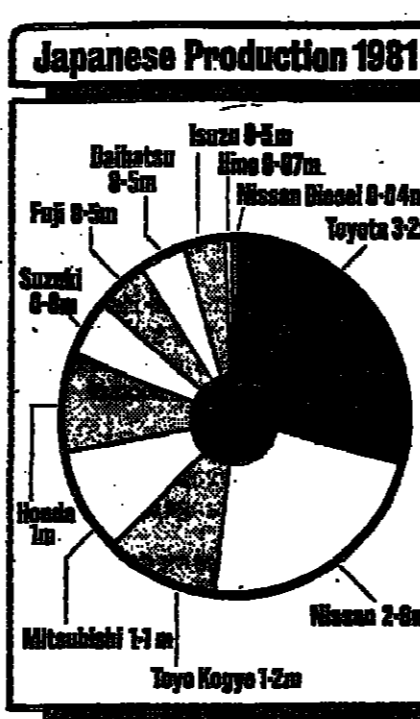
Japan a late arrival in the motor business, has in the past few years overtaken the U.S., as the world's leading vehicle producing country and believes it can hold on to this position through a combination of technological innovation, relatively low production costs and overseas investment, particularly in joint ventures.

U.S. vehicle output reached a peak of 12.98m in 1978 but dropped to 7.9m last year. During the same period vehicle output in Japan grew from 8.9m to 11.2m, half of which is exported.

The motor industry is one where volume of output usually secures financial strength. The Japanese companies have remained consistently profitable throughout the current recession—which has affected most key markets round the world—and for the most part their balance sheets have relatively little long-term debt.

Yet until fairly recently the Japanese had been expressing uncertainty about whether their rise to the top was a flash in the pan. They feared—or at least they said they feared—the potential power of General Motors and Ford to gain massive economies of scale through their "world cars" whose components are being produced at large plants spread around the world.

On top of that, GM will import to the U.S. some small cars from Suzuki because it believes it will not be able to make



them probably itself in America.

This kind of co-operative deal seems to be the obvious way for the Japanese to gain substantial new ground in the Western markets. The major Japanese car groups seem to feel they have gone as far with direct exports as is prudent in the major industrialised countries.

They were finally convinced when car trade friction reached a peak in the past two years, resulting in restrictions of shipments to the world's two major "free traders," West Germany and the U.S.

"Too many of the Western countries still rely heavily on the motor industry to provide an engine to pull the economy along for us to ignore the problems our success creates for Western industries," says Mr Takase.

Toyota's managing director, Mr Hideo Kamio, maintains: "In the long run we must co-operate in some way with the industrialised countries. Going it alone with our own investment would perhaps frighten the local industry. Joint ventures are a better way."

The view of Honda, the most international of the Japanese vehicle groups, is that there is no one "right" formula for overseas expansion.

Not only will it not disappear—it will become greater."

This emphasis on co-operation rather than a go-it-alone approach to some extent springs from the difficulties Nissan ran into during its protracted attempts to find a suitable formula for setting up its own car plant in Britain. The project has been shelved, mainly because the Nissan board cannot agree—in Japan there must be consensus about a major decision of this kind.

Despite these difficulties, Mr Masataka Okuma, Nissan's executive vice-president, explains that in this particular case the company is not prepared to consider getting involved in a joint venture

with a local manufacturer or taking over an existing car plant. "We don't want to inherit the traditional British labour-management customs. We want to avoid that. We won't be able to eliminate all potential problems with a brand new plant of our own—but we know it would be easier to manage successfully."

However, Toyota, Japan's largest motor group, is attempting to arrange a joint venture with General Motors in the U.S. to reopen one of the American group's Californian plants and to produce medium-sized cars. The Japanese industry's self-confidence also stems in part from the fact that it has now had time to examine the criticisms levelled at it from the West and has satisfied at least itself that much of the criticism is groundless.

"There is no question of Japanese cars being dumped in Western markets at exceptionally low prices. Japanese cars are now subject to demand pull, not supply push," insists Masayuki Miyoshi, a managing director of the Keidanren, the Japanese equivalent of the British CBI (Confederation of British Industry). "The Japanese are very good at finding out what a market wants and then providing it," he argues.

However, price is also an important element in the Japanese marketing package and Mr Miyoshi admits that Japanese car prices have been helped by an undervalued yen.

Nevertheless, there is no escaping the essential issue: Japanese production costs are

### Even the most conservative estimates suggest it costs about \$1,000 less to produce a car in Japan than the West

by the use of sweated labour at some small component suppliers. These are vehemently denied on all sides in Japan.

Mr Ichiro Shioji, vice-president of the Jidosha Renmei, the Federation of Japan Automobile Workers' Unions, argues that it would not be possible to supply the high-technology high-quality components required by the modern motor industry from sweat shops. "The existence of these fringe operators is quite negligible. There is no question of these people 'supporting' the industry. If the industry relied in any serious way on that kind of operation it would never be able to compete internationally."

"For 27 years the Japanese unions have fought to eliminate the 'dual structure' in the industry where the small companies in the supply sector had poor wages and conditions.

"The smaller component suppliers were inferior in standards of technology and management and we had to make sure that they were put on a par with the major vehicle producers if Japan was to withstand the international competition."

All the Japanese companies agree that the co-operative relationship between management and unions which exists in Japan and contrasts starkly with the adversarial approach in the West has been a key factor in the industry's success.

But Mr Shioji vehemently denies suggestions that the unions are simply tools of the management and that there is no way a worker can really voice dissent.

"So far, labour-management relationships have gone well. And the management tend to take it for granted. But we can't guarantee the situation will always remain the same—particularly now we have the problem of the introduction of micro-electronics to the industry with its potential impact on employment."

The Japanese have been able to introduce micro-electronics, in the form of robots and other

automation, to their plants without difficulty because output was growing and no people were displaced. The current robots have limited uses in car plants because they are nowhere near as flexible in their movements as human beings. So while robots do relatively simple and repetitive jobs like spot welding panels, workers perform the more complex operations on the final assembly lines.

But engineers internationally are now working towards a new generation of robots which will have human-style flexibility. If they are produced, the Japanese will be among the first to use them. Though they might still feel like newcomers in the motor industry, the Japanese are sure they can match anyone in the world in electronics developments.

This should place them at the forefront of another vital development—the use of electronics in the cars themselves. Within a few years electronics will account for 20 per cent of the value of the average mass-produced car, according to a recent estimate by Renault.

The European and American companies feel they have enough home-grown expertise to keep pace with the Japanese in electronics. For example, Volkswagen and Fiat are slow among the major producers of industrial robots. At last week's Paris Motor Show most of the European groups had some new electronic gadget on display—mainly "talking cars" whose synthesised voice informs the driver of some fault or problem.

The Europeans are more concerned about Japanese expansion. There are suggestions that the Japanese have plans to raise annual production capacity from 9.4m to 11.2m—or by 20 per cent—between 1982 and 1983.

Most of these 2m extra vehicles would have to be exported, because the Japanese market is not expected to expand at more than 14 to 20 per cent a year. Where will they go? The Europeans ask anxiously.

However, MITI's Mr Takase says the Japanese are not creating massive new capacity but are simply replacing old plants. "The investment is aimed at rationalising production, reducing costs, improving the work place," he maintains.

"The Japanese market for cars is saturated. Overseas production factors will not permit any further dramatic increases in Japanese production."

Export restraint—voluntary or otherwise—and the generally depressed state of the world market mean that Japanese car output slipped slightly last year and so far in 1982 is down again.

But Mr Okuma, Nissan's vice-president, dismisses the idea that the Japanese will export cars to saturated overseas markets. "Last year 32m vehicles were demanded worldwide. By 1990 that will be up to 46m-50m, or 10m in 10 years. I'm sure that next year at the latest the world economies will pick up again."

And by either direct overseas investment or exports the Japanese intend to take a considerable share of this growth.

## Men & Matters

### Social niceties

Pity the Social Democratic MPs. Fearful for their seats because of slumping popularity, they are even subject to attack from voters whose causes they support.

Mike Thomas, the perky little MP for Newcastle East spent part of his lunchtime yesterday outside the Derby Assembly Rooms, where the SDP's conference has rolled to a temporary stop, trying to tell some 200 health service demonstrators that his party wanted to see their 12 per cent claim go to arbitration.

Trying was the word. Thomas's efforts were completely drowned by militants shouting: "You are a Tory, you are a Tory," and similarly sophisticated insults.

"It is you, like you lot who bring the health services into disrepute," Thomas yelled back, abandoning ideas of brotherly love.

An attempt by Derby North's Labour MP Phillip Whitehead to gain success for his former colleague came to nothing. Thomas gave up the microphone to enter a private shouting match with Eddie "Bulldog" Drummond, the Transport and General Workers' Union district secretary.

Drummond demanded an apology for a statement made by Thomas to the effect that TGWU members were unwilling to make financial sacrifices for the health workers.

"I did not say that," Thomas claimed. "It is on tape," he added. "That is as may be," said Thomas—and beat it back inside the Assembly Rooms.

### Quiet Americans

Talks between the European and the United States sides in the lengthy steel dispute should have been smoothed this week by the fact that top world steel makers have been in Tokyo conferring and carousing together at the yearly meeting of the International Iron and Steel Institute.

But life is not so simple. You see U.S. anti-trust law prohibits steel company executives from that country from discussing trade issues with anyone, anywhere.

For the past few days their views emerging in Tokyo have had to be rigorously withheld from their European colleagues.

The hapless American steel-makers have been forced to pass whatever remarks they wish to make across the Pacific Ocean to U.S. Government negotiators in Washington. They in turn have passed them to European Community negotiators in Brussels.

After due bureaucratic consideration the views have then continued to arrive back in Tokyo having circumnavigated

### Tickets

Bristol using techniques called "watermark encapsulation and subsurface engraving."

As the Kuwait bank is the first bank in the world to introduce a cheque card limit of £1000 to selected customers, it evidently feels that such open-handedness should be accompanied by high technology security.

But the other British-based banks are not expected to be far behind. The theft and misuse of cheque cards has cost them a cool £18m in the past year.

### Old comrade

In Vladimir Ilyich Lenin still ideologically OK in the Soviet Union or not?

This is the question puzzling my man in Moscow after the Soviet customs impounded ten of his books including Lenin's 1902 classic of revolutionary literature "What is to be Done?"

An analysis of conditions in Russia before the 1905 Revolution and his recipe for seizing and holding power.

### High cards

The United Bank of Kuwait has stolen a march upon other banks in Britain by issuing a new form of high security cheque guarantee card.

The Kuwait bank card will be in the hands of all of its 20,000 account holders in Britain by January—many of them, incidentally, are from the Gulf states.

### Falling star

Sid Weighell was discovered in a Birmingham cafe yesterday having a quiet cup of tea and reading his horoscope (Aries) in the Daily Mail.

The affairs of people close to you are taking precedence over your own inclination. If travelling confirm bookings, but don't be surprised if plans are altered.

Observer

## Perhaps the bravest man I ever knew...



### and now, he cannot bear to turn a corner

Six-foot-four Sergeant Tiny G'rr'e, DCM, was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Ireland, Sergeant Tiny cannot bear to turn a corner. For fear of what is on the other side.

It is the bravest man and woman from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others, there is our Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

They've given more than they could—please give as much as you can.

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ECONOMIC VIEWPOINT

Industry versus the taxpayer

By Samuel Brittan



ATTACKING THE POVERTY TRAP

	Present system	20 per cent increase in allowances	Switch to child benefit
No. of families with children with marginal tax rate of more than			
90 per cent	220,000	220,000	
60 per cent	1.2m	1.1m	1.1m
No. with replacement ratios above			
90 per cent	650,000	650,000	290,000
70 per cent	3.8m	3.8m	3.0m

The marginal tax rate represents the percentage of each pound of extra earnings taken in tax, reduced benefits, etc. The replacement ratio represents the ratio of income received when breadwinner is unemployed to income at work after all deductions.

Source: Institute of Fiscal Studies

A VIGOROUS debate is taking place in the Treasury and Whitehall generally about the shape of the next Budget. It is not in terms of "yes" versus "no" or whether to be "compassionate" or "resolute" or any of the other party-conference clichés. It is whether to give the personal tax payer or industry priority in any tax relief which can be afforded.

Although good estimates of the fiscal outlook will not be available until 1983, the debate is anything but speculative or hypothetical. National Insurance contribution rates have to be fixed before the end of this year. A reduction or abolition of the employer's National Insurance Surcharge (NIS) has to be announced about four months before it can be implemented.

My own view is that a sensible understanding of the Financial Strategy would allow a good £1bn to £2bn to be added to the PSBR objective for 1983-84 (giving a round number of £10bn) to allow for the unexpectedly severe recession. The small print of the Strategy— which Ministers do not always read—has always allowed for higher borrowing if output and activity are less than originally projected.

One obvious objection which is made to any boost to personal spending is that 80 per cent of it is said to be likely to spill over into imports. Why does a rise in imports matter? In the past it might have reflected overheating of the domestic economy. Today a very high import propensity is mainly a sign that British products are uncompetitive—probably by 20 per cent or more—at present costs and exchange rates.

Lower interest rates should help investment and have a downward influence on sterling, which should increase British cost competitiveness. A 75 per cent measure of industrial derating would, according to CBI estimates, cost £850m and require legislation. It would of course reduce industrial overheads without any knock-on effect on import prices, but neither derating nor lower interest rates would encourage investment to take a more labour-saving form.

The abolition of NIS, on the other hand, would directly reduce the cost of employing workers, unless it were entirely absorbed in wage increases. Otherwise it would act like a wage reduction for the employer and mark a small first stage on the road to pricing workers back into jobs. It would cost about £2bn next year.

on the "demand" side, while on grounds of labour costs the arguments are overwhelmingly on the side of NIS. There is little danger of the present Government overdoing the "public infrastructure" side of things. The danger with today's Ministers is that they will be enticed by the lure of tax thresholds. They are quite right to worry about the "poverty trap"—the way in which the tax and social security system interact to impose a high implicit marginal tax rate (in some exceptional cases over 100 per cent) at the low end of the income scale.

But there are two dangers to avoid. First, raising the tax thresholds is a highly cost-inefficient way of improving work incentives and reducing the poverty trap. Secondly, the poverty and unemployment traps are at their most important during a business upturn when they may reduce the rate at which people come off the dole. During a deep recession, when demand for labour is feeble, it is much more urgent to reduce the cost to the employer of taking on extra workers, than it is to improve the incentives for workers to take jobs.

It would in any case be prohibitively expensive to raise the tax thresholds by amounts which really would take most low income earners out of the income tax net. At present the single person's allowance (which is deducted from his income before assessing tax) is £1,565. The married person's is £2,445. The average supplementary benefit likely to be received by a family with two children under the new rates is around £3,700. To raise the tax allowances to this level would cost the revenue about £8bn to £9bn— which is the equivalent of 10 per cent on the basic rate of income tax. Even to raise the allowances by 20 per cent (to £1,878 and £2,934 respectively) as shown in the table would cost about £3.7bn and have a negligible impact on the unemployment and poverty traps.

however, targeted at the wrong people. The low income earners in the bands up to £1,000 or £2,000 per annum above the supplementary benefit level are predominantly young people under 21, wives contributing a second income, or people in their last few years before retirement. Fewer than 10 per cent of those on the reduced rate band of tax, which existed under the Labour Government, were full-time adult breadwinners.

The unemployment trap in particular affects breadwinners with large families with earnings considerably above the tax threshold. Much the best way of taking them out of the poverty trap would be a different kind of tax switch. The married person's tax allowance would disappear, and no one would receive more than the single person's £1,565. This would, according to Institute of Fiscal Studies estimates, raise £3.7bn for the Chancellor—or £3bn if pensioners were exempted. He would then be able to afford at zero revenue cost to raise the child benefit for 13m children by £3 per week to a level of £10.85.

The child element in unemployment benefit is normally reduced, pound for pound, for every increase in child benefit and there would also have to be consequential changes in family income supplement. The result would then be that an unemployed family man would lose much less benefit on going back to work than he does today; and so too would a low income earner with children moving to a slightly better paid job.

Lombard Why women go out to work

By Michael Dixon

"HAVE A good day." I used to shout as my mother left at 7.30 am for the job she had had to take when my father died. I was still at school and could stay in bed until, at least, 10 to eight. Her reply was always the same: "What do you mean, have a good day? I'm going to work!"

The snarl in her voice comes back to me every time I hear leaders of opinion—usually Oxbridge graduates with a niche in the professions—aver that women in general now wish to have a job outside the home. The belief is stated with such assurance that it must clearly be endorsed unanimously by the leaders' female acquaintances on the dinner-party circuits. But I doubt that they have objective evidence that it is shared by all or even a majority of women.

When she snapped back her ritual reply on those mornings 30 years ago she was not being precise in her use of words. Even if she had been staying at home she would still have been "going to work" and not always mentally let alone uncongenially. If she had had the daytime to do the chores which often until late at night, she might already have published the account of a working-class childhood in a mill town near Manchester which she has just begun at the age of 81.

work. For just as people can work without being in employment, they can plainly be employed without working. Nor is either working or being employed the same as being productive. Take for example the Soviet Union where younger women have for long gone out to jobs to an extent that babushkas—grandmothers—seem to have superseded mothers in the citizens' recollections of their childhood. Use such job is that of key-lady in a hotel. Instead of distributing keys centrally from the lobby, Soviet hotels have a key-lady's desk on every floor and attendants round the clock. Thus a Soviet hotel with 20 floors employs 20 people to do the job usually done by one in the West.

While not as spectacularly bananas about employment as that, we here can hardly be said about it. No nation of sound mind would surely insist on clinging to so much of it when, simply by accepting less and letting industry and commerce become more competitive by automation, the country could grow richer.

The cause of our self-improving addiction may be that, as employment has become less important as a means of wealth-production, it has grown more important as a mechanism for wealth-distribution. Our society has come to regard an acceptable standard of living, not as something that must be created by making and selling valuable goods and services, but as something dished out to people who are employed whether productively or not.

Daytime

When she snapped back her ritual reply on those mornings 30 years ago she was not being precise in her use of words. Even if she had been staying at home she would still have been "going to work" and not always mentally let alone uncongenially. If she had had the daytime to do the chores which often until late at night, she might already have published the account of a working-class childhood in a mill town near Manchester which she has just begun at the age of 81.

Letters to the Editor

Future ownership of Lloyd's

From the Chairman of the Association of External Members of Lloyd's. Sir—The Higgins working party at Lloyd's has invited proposals from interested parties before the end of this week concerning the future ownership and control of Lloyd's. This follows the publication of its consultative paper in September.

For and against student loans

From the President of the National Union of Students. Sir—Dr Graham Hallett's article, The case for student loans (October 5), was a disappointment. The pro-loans lobby is becoming desperate when it tries to drag opposition to university cuts on to its tails. Still more desperate when their articles are riddled with factual inaccuracies.

Medium-term economics

From Mr P. L. West. Sir—Alan West's most interesting column The British Economy (October 6) makes the point that businessmen want orders rather than lower interest rates, etc. He goes on to say that, on balance, he believes that Government policy should be flexible within the "generous limits of the Medium Term Financial Strategy."

The need for railway guards

From Mr Peter Tray. Sir—Your correspondent, Mr G. F. Hooper (October 6), is right to be appalled by the situation on the Bedford-St. Pancras line, but should hardly be surprised. In any nationalised industry the "important piece of work" cited by Mr Hooper, i.e. prior consultation on working practices, will always tend to be ignored—remember the new port at Hunterston for instance?

Prices for Europe's gas imports

From Mr P. L. Vrancken. Sir—Mr Stern (October 6) makes a number of extremely good points but there is a question which Europe's gas utilities and their governments have to face and it is this: as the USSR is the only new supplier of gas able or willing to

Prices for Europe's gas imports

sell at a price which allows gas to compete with alternative fuels what can European gas companies do other than: (a) become increasingly reliant on the USSR, or (b) accept a gradual contraction of their market.

take and the capital they put up; although they must pay up for all the losses. Practices such as "merry-go-round reinsurances," "recurring premiums" and "syndicate expenses" to name a few, result in the dilution of the ultimate dividend received.

It is interesting that, while many are prepared to advocate loans in the abstract, nobody has dared to produce any administrative mechanisms. I leave it to readers of the FT to decide whether this indicates a lack of confidence in the argument.

Advertisement for First Interstate Bank with a map of the United States and the slogan "Your window to the west." The ad describes the bank's services, including international finance, and lists its offices in New York, Chicago, and other major cities.

UK COMPANY NEWS

Marshall's Universal halts decline

Marshall's Universal distributor of motor vehicles, components, and paper and board, reversed its decline in pre-tax profits with a surplus of £524,000 for the first half of 1982 compared with £210,000 for the same period last year.

Turnover edged ahead from £26.6m to £27.12m, in spite of a decline in overseas companies.

As previously, there is no interim dividend—last year a final of 0.1p was paid. The loss per 25p share is stated as 0.46p compared with 3.74p. The board says it will consider dividend policy when the full-year results are available.

Mr John Oliver, managing director, says that the end is in sight for the company's retrenchment programme. The do-it-yourself range of vehicle components and accessories is being

extended into hardware and household accessories. Marketing will be expanded into cash-and-carry stores, supermarkets and chain stores.

Borrowings have been reduced and interest payments are substantially less than in previous years. However, the uplift in demand in the spring evaporated by the summer and the erratic conditions at home and abroad make forecasting difficult.

Mr Oliver says he cannot predict a definitive outcome of the full year's trading results, other than to say they should be better than 1981.

Trading profit was £1.4m compared with £1.07m and pre-tax results were struck after interest of £780,000 (£838,000) and redundancy and branch closure costs of £98,000 (£18,000). Tax took £383,000 (£353,000),

leaving attributable profits of £184,000 (£388,000), including an exchange surplus of £142,000 (£502,000) and property sale surplus of £95,000 last time, but after minorities of £99,000 (£65,000).

comment

After a good first few months, sales for Marshall's Universal, as for so many other companies, slumped in May, and left first-half pre-tax profits disappointingly low. But at £524,000, they were still more than double those of the same period last year, and were an improvement on profits for the whole of 1981. If the company is on its way up, it still has a long way to go—interim profits have in the past been as high as £2m. But the signs are there for a recovery. Income gearing has dropped from nearly 80 per cent to

around 55 per cent, and the company has enormously reduced its dependence on the unprofitable motor distribution business, which now makes up only about 10 per cent of turnover. Other areas are actually being expanded: motor accessories are being supplied not just to garages, but also to do-it-yourself and hardware stores; and the paper and board division is extending its services to include gullighting and folding. Redundancy costs were higher than this time last year, and there will be a further £25,000 in the second-half figures from rationalisation which took place in July and August. The company hopes to make a profit in the second half, too, so full-year profits should be around the £700,000 mark. There was no interim dividend; whether there will be a final one is uncertain.

At the halfway stage, the directors said that the present year was likely to prove "disappointing".

Despite stated losses per £1 share of 0.5p against previous earnings of 58.7p, before extraordinary items, the net final dividend has been held at 4.19375p, which maintains the year's total at 5.775p.

Pre-tax profits were struck off sharply increased interest costs of £1.27m against £801,000. Other income fell from £379,000 to £246,000 but associate profits rose from £240,000 to £385,000.

There was an extraordinary credit this time of £145,000, which after reduced minorities of £7,000 (£61,000) left the attributable balance in surplus at £129,000, a sharp reduction, however, on the previous surplus of £2.4m.

Dividends absorbed £847,000 (£846,000).

A re-valuation of group properties completed on October 31 1981 showed a surplus of £12.4m, which has increased property depreciation by £100,000.

comment

When BPM forecast "disappointing" profits at the interim stage, it was not expecting the full year outcome to be quite as bad as this, but the scale of the schisms in profits had been already discounted by the market. The share price remained unchanged at 73p, yielding 12 per cent. The holding of the dividend should be set against the company's previous policy of maintaining its real value. The 22 per cent fall in retaining profits to £853,000 due to a second half loss of £230,000 from Supercards. The two new retailing companies, both based outside BPM's depressed West Midlands heartland, washed their faces of financing charges. On the newspaper side advertising volume fell by about 8 per cent, while a drop of similar size in circulation was experienced, though circulation has held up since May. The shipment in newspaper costs postdated—these figures, and in that regard the recent Swedish devaluation is a further encouraging sign. The interest bill has doubled, but capital gearing is no more than 33 per cent.

Dive in profits to £403,000 by BPM

A DIVE from a surplus of £1.12m to a deficit of £77,000 in the second half has been shown by BPM Holdings, newspaper publisher. Pre-tax profits for the 53 weeks to July 3 plummeted from £2.57m to £403,000, compared with the previous 52-week period. Turnover of the group, which publishes the Birmingham Post and Mail, rose £1.9m to £89.79m.

At the halfway stage, the directors said that the present year was likely to prove "disappointing".

Despite stated losses per £1 share of 0.5p against previous earnings of 58.7p, before extraordinary items, the net final dividend has been held at 4.19375p, which maintains the year's total at 5.775p.

Pre-tax profits were struck off sharply increased interest costs of £1.27m against £801,000. Other income fell from £379,000 to £246,000 but associate profits rose from £240,000 to £385,000.

There was an extraordinary credit this time of £145,000, which after reduced minorities of £7,000 (£61,000) left the attributable balance in surplus at £129,000, a sharp reduction, however, on the previous surplus of £2.4m.

Dividends absorbed £847,000 (£846,000).

A re-valuation of group properties completed on October 31 1981 showed a surplus of £12.4m, which has increased property depreciation by £100,000.

comment

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Rockware cuts first half losses to £484,000

FIRST-HALF taxable losses to June 27 1982 of glass and plastics container manufacturer Rockware Group were reduced from £1.35m to £484,000, though the company had returned to profits of £899,000 in the previous full year. Turnover for the six months fell from £77.3m to £60.13m.

The interim dividend is again being missed for the directors to await the outcome of the year before deciding on the level of the distribution. Last year a payment of 2.1p net per 25p share was made.

Losses per share are given as 2.81p (6.52p).

A breakdown of turnover and operating profits of £1.82m (£1.99m) shows: glass £1.57m (£2.25m) and plastics £265,000 (£738,000), and engineering £1.49m (£1.29m) and £281,000 losses (£242,000 losses).

Mr J. H. Craigie, chairman, says trading conditions have continued to be difficult in the second half though the recent easing of interest rates will help considerably.

In the six months under review, he says the UK glass container market showed no growth. Imports increased by 24 per cent to 1.1 per cent of

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding for previous year	Total for year	Total for year—last year
Bejan	1.5	Nov 20	1.15	2.75	2.06
EPM	4.19	Dec 4	1.8	5.78	4.92
Fogarty	int. 1.6	Nov 15	1.6	—	—
Higgs and Hill	int. 2.25	Dec 31	0.92	—	—
Home Video Hedges	int. 0.51	Nov 25	—	0.51	—
Hunting Petroleum int.	2.25†	Nov 25	2.25	—	—
Lawrie	22	Nov 18	20	22	20
London Sumatra	int. 2	Dec 15	—	2	—
Marshall's Universal int.	Nil	—	Nil	—	—
Metamec Venture	Nil	—	0.7	0.5	1.3
Nesco Invest.	int. 3.5	Nov 29	3.5	—	—
Peel Holdings	int. 6.3	Dec 16	6.3	6.3	6.45
Rockware	Nil	—	Nil	—	—
Jefferson Smurfit	int. 1.41‡	—	—	1.41	—
Spirax-Sarco	int. 1.7	Dec 3	1.7	—	—
United Parcels	int. 1.4	Jan 6	1.2	—	—

Dividends shown pence per share net except where otherwise stated. † Equivalent after allowing for scrip issue. ‡ USM stock increased by rights and/or acquisition issues. † USM stock ‡ Irish pence throughout.

the UK market, resulting in a 2 per cent reduction in the market available to UK manufacturers.

Taxable profits were struck after exceptional debits of £122,000 (£75,000) and interest payable of £2.23m (£2.34m). Tax took £17,000 (£14,000 credit) and following losses on exchange translation of £30,000 (£20,000), minority interests of £78,000 (£88,000), extraordinary debits of £592,000 (nil) and preference dividends of £24,000 (same) the attributable losses emerged at £1.17m (£1.44m). See Lex.

United Parcels advances to £3.36m at halftime

ROAD TRANSPORT group United Parcels increased taxable profits from £2.9m to £3.36m in the first half to July 31 1982, on higher turnover of £25.77m compared with £18.85m.

The interim dividend of this company which specialises in express parcel services and was formerly known as United Carriers is being raised from 1.3p to 1.4p net per 10p share and a one-for-one scrip is proposed. Last year a total of 4.5p was paid. Earnings per share for the 26 weeks are given as 8p (7.3p).

The directors say that subject to there being no significant worsening of trading conditions they look forward to another good result for the full year. Considering the prevailing conditions during the first half they say the figures are satisfactory.

Tax took £1.04m (£1.05m). Current cost adjustments reduced the taxable profits to £2.67m and earnings per share to 6.5p.

comment

For United Parcels, the recession might never have happened. Pre-tax profits rise consistently every year: since 1979, the average annual increase has been nearly 30 per cent. This set of interim results shows the same sort of success. Turnover is up by 37 per cent and pre-tax profits have risen from £2.9m to £3.36m. Though haulage companies are often thought to be good barometers of industrial activity, UP has found itself benefiting from the depression in some areas. Companies now find it so expensive to organise their own distribution, with higher fuel costs and fewer goods to distribute, that they tend to hire a professional carrier instead. The balance sheet is very strong, with substantial reserves and no borrowings. If, as seems likely, pre-tax profit for the full year reaches £7m, then the prospective fully-taxed p/e on share, up at 24.6p, is a healthy 19p. Assuming the final dividend is increased in line with the interim, the yield is about 3 per cent.

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Abele in further move for Illingworth Morris

Abele, an Isle of Man registered company owned by Mr Alan Lewis, has taken another step towards winning complete control of Illingworth Morris, the Yorkshire textile group, by purchasing from the executors of the estate of the late Mr Maurice Ostrer the entire interest of the estate held in Lotbury Investment Corporation. The purchase price was £240,287.

The interest of the estate in Lotbury amounts to 73,387 shares, or approximately 40 per cent of the capital. Lotbury is interested in 7,238,187 "A" ordinary shares and 2,463,735 ordinary stock units of Illingworth Morris amounting to approximately 24 per cent of the "A" ordinary and ordinary share capital of Illingworth Morris.

Abele has also purchased from the executors the entire interest of the estate in the ordinary share capital of LOG Trust amounting to 11,379 ordinary shares (about 38 per cent of the ordinary share capital of LOG) for the sum of £26,398. LOG is

interested in 920,510 "A" ordinary and 237,422 ordinary stock units of Illingworth Morris amounting to 3 per cent and 2.3 per cent respectively of the issued "A" ordinary and ordinary share capital of Illingworth Morris. Abele has now exercised its option to acquire the interest of the estate of the late Maurice Ostrer in the ordinary share capital of LOG for the sum of £22,838.

Abele is already interested directly in 4,137,874 "A" ordinary and 1,822,650 ordinary stock units of Illingworth Morris amounting to approximately 14 per cent and 19 per cent respectively of the issued ordinary share capital of Illingworth Morris, and through its holding of 50 per cent and 62 per cent respectively of the issued ordinary share capitals of Lotbury and LOG, in the shares of Illingworth owned by these companies.

An application will soon be made to the High Court to strike out the petition which was issued in September 1981 to wind up Lotbury.

LMI proposes £11m deal with JFB

London & Midland Industrials is to pay about £11.4m for seven subsidiaries of Johnson & Firth Brown's half-owned associate, JFB Holdings. The effect of the proposed deal, which must be approved by shareholders in both groups, is to give LMI the overseas presence it has been seeking for some time. The deal also helps JFB toward its target of debt reduction and cleans up its complicated associate stakes.

The companies LMI proposes to buy include three businesses supplying the paper industry from New Hampshire which share common management. They are Nim-Cor, Brown Products and Tyer Industries.

Two of the other companies

are based in the UK, Gordian Strapping and Everbright Fasteners, while Greenings, the metal cloth manufacturer, is based in South Africa, and Hunter Wire Products operates from New South Wales.

They employ 730 people and their total profits in the year to September 30, 1981 were £1.9m. Management accounts for the subsequent 11 months indicate profits of £1.9m for the year just ended which gives an exit earnings multiple of 12.5. Assets are estimated at £9.5m.

The consideration will be met by the issue of 1.46m new LMI shares, which Morgan Grenfell placed for the vendor yesterday at 86p each, a cash payment of

£5m and the assumption of liability for International's existing borrowings of £2m.

JFB will assume total control of Holding's two strongest subsidiaries Cannon-Sulphur of Michigan, which supplies cobalt, nickel and ferroalloy based alloys mainly to the aerospace industry, and Endocott, which produces test sleeves for chemical industry users. So the rump of the business will comprise seven leading subsidiaries turning over £100m annually with a 60 per cent bias toward the engineering division. The other companies JFB intends to retain are Firth-Derthon Stampings, Glossop Superalloys, Johnson and Nephew (Non-Ferrous), N. Greening and Richard Lloyd. Together they employ 4,000 people.

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Yearlings total £16.9m

YEARLING BONDS totalling £16.875m at 9 1/8 per cent redeemable on October 19 1983 have been issued this week by the following local authorities:

Berwick Borough Council £0.75m; Cherwell District Council £0.5m; Sedgemoor DC £0.5m; Bassetlaw DC £0.5m; Gateshead (Borough) Council £0.375m; Mole Valley DC £0.25m; Newham (London Borough) £2m; North East Fife DC £0.5m; West Lancashire DC £0.25m; Swansea (City of) £0.5m; Birmingham (City of) DC £1.5m; Brighton BC £1m; Glasgow (The City of) DC £0.5m; Camden (London Borough) £1m; Gillingham BC £0.5m; Hammer-smith & Fulham (London Borough of) £1.25m; Highland Regional Council £1.5m; Kingston upon Hull (City of) £1m; Leeds (City of) £1m; Chester-Le-Street DC £0.5m; Newcastle upon Tyne (City of) £1m; Woodspring DC £0.25m.

East Cambridgeshire DC has issued £0.5m of 10 1/8 per cent bonds at par for redemption on October 8 1986.

Two-year bonds carrying a coupon of 10 1/8 per cent redeemable on October 10 1984 have been issued by Basingstoke & Deane BC £1m and Hammer-smith & Fulham (London Borough of) £1.25m.

A total of £2.4m of 9 1/8 per cent bonds redeemable on April 11 1984 have been issued by Norwich (City of) £1m, Congleton BC £0.4m and Greenwich (London Borough of) £1m.

Armour Trust cash call

Armour Trust, the diversified holding company, has announced a one-for-three rights issue to raise £497,000 gross and the sale of Telesure, its television rental business, to Armour's chairman, Mr Christopher Lambourne.

At the same time, the company announced a recovery of profits which improved from £60,000 to £232,000 for the year to end April 1982, while sales declined slightly from £3.8m to £3.5m.

The sale of Telesure results in a £262,000 debit after tax, bringing attributable profits to £232,000 (£210,000 loss). The net dividend has been increased to 0.15p from 0.125p last year.

If shareholders approve the deal, Mr Lambourne will resign from Armour's board. The company has proposed Mr David Landau to join the board subsequently, in addition to underwriting the issue. Mr Landau has proposed to subscribe for 250,000 new ordinary shares of 10p each, representing 1.24 per cent of the enlarged issued share capital of the company.

The proceeds of the rights issue, which is at 10p per share, will be used to reduce bank borrowings and help develop the group's existing confectionery business through its subsidiary, Carter Penguin. The group denies that any acquisitions are under consideration.

MMG Ltd is advising the company, Simon & Coates are brokers to the issue.

£75m BULLDOG

The £75m bulldog issue launched on Monday by the European Investment Bank has been priced with an 11 per cent coupon and an issue price of £97.91 per cent, according to the Bank of England's lead manager.

The price gives a gross redemption yield of 13.27 per cent which is one percentage point above the yield on comparable gilt-edged issues.

MUNTON BROS.

The recent rights issue by Munton Brothers has been subscribed in respect of 4.5m shares (98.3 per cent). The balance of the shares have been sold in the market.

LADBROKE INDEX

602-607 (-2)

Higgs and Hill up 35% midway

CONSTRUCTION AND property development group Higgs and Hill reports pre-tax profits for the first half of 1982 up by 35 per cent from £1.54m to £2.08m. Mr E. W. Phillips, chairman, says he expects the second half to produce profits at least as good as this.

Turnover was £10m ahead at £73m.

The improvement has come mainly from UK construction, Mr Phillips says, although there is, as yet, no sign of an upturn in the economy.

The net interim dividend will be increased from 2.5p to 3.25p on stated earnings per 25p share of £1.11p compared with 8.2p. Last year a total of 6.5p was paid on profits of £3.64m and £127m turnover.

Mr Phillips says the building company has maintained a healthy UK workload but the market for new work remains very competitive. Overseas the Cairo Plaza project is still scheduled for completion at the end of the year and new work has been obtained in Egypt and Trinidad. But property lettings in the UK and France have been very strong.

Tax of £1.09m (£901,000) has been allowed for at a rate of 52 per cent. After-tax profits

emerge at £1m (£740,000), minority interests take £4,000 (£1,000 credit) and attributable profits come to £995,000 (£741,000). Profits retained are £701,000 (£511,000).

comment

In the context of the very depressed UK construction market Higgs & Hill has begun to shine with advancing profits and strengthening balance sheet. It owes its good workload much to its involvement and reputation in the South East. But profits growth—following its withdrawal from the deadweight of civil engineering in the UK—has come from a determination not to "buy" new contracts and the less exciting, though more secure, base of management contracts

that represents 40 per cent of turnover. The first half figures are not distorted by any unusually high incidence of completions, and therefore should be a good indication of progress. However the degree of competition it faces means that margins must come under increasing pressure if the workload is to be sustained. Shareholders, already well recompensed for their patience, are now rewarded by a 30 per cent interim dividend increase. A similar lift in the final would put the prospective yield at 5 1/2 per cent on the shares, which yesterday rose to 224p. A similar profit in the second to the first puts the fully-taxed prospective p/e near base of management contracts 10.

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Representative Office

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**M. J. H. Nightingale & Co. Limited**

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1981-82	1980-81	Company	Price	Change	Gross Yield	P/E
High	Low				% Actual	Fully
129	120	Ass. Brit. Ind. Ord.	128	-	6.4	11.9
132	100	Ass. Brit. Ind. CULS.	129	-	10.0	7.2
75	62	Alphagroup	65	-	6.1	6.4
51	33	Armitage & Rhodes	44	-	4.3	9.8
260	187	Barton Hill	242	+1	11.4	8.7
120	102	CC-115 Cans. Prod.	120	-	10.8	12.8
270	240	Cindio Group	285	-	17.8	6.6
104	80	Dabruah Services	89	-	6.0	8.7
144	87	Frank Hovell	144	-	7.5	5.6
82	39	Fredrick Parker	69	-	6.4	9.3
78	48	George Blair	80	-	—	8.7
147	108	James Burgess	147	-	15.1	6.3
134	100	Irish Copv. Fvrl.	124	-	15.7	12.7
119	84	Jackson Group	119	-	7.5	6.3
147	108	James Burgess	147	-	9.6	6.5
334	182	Robert Jenkins	183	+1	10.8	2.0
83	51	Serumons "A"	80	-	8.7	7.1
222	182	Tortay & Cavalli	182	-	11.4	7.8
44	21	Unibac Holdings	21	-	0.8	2.2
103	78	Walter Alexander	82	-	6.4	7.8
283	212	W. S. Yates	250	-	14.5	6.8

Prices now available on Prestal page 48746.

**London Merchant Securities**

Salient points from the Chairman's Review for 1982

Net profit before tax rose to £9.35 million (1981—£8.18 million).

Net rental income from investment properties advanced by over 40% to £8.3 million and is expected to exceed £9.5 million in the present year. The current value of property and other investments is significantly in excess of the balance sheet figure.

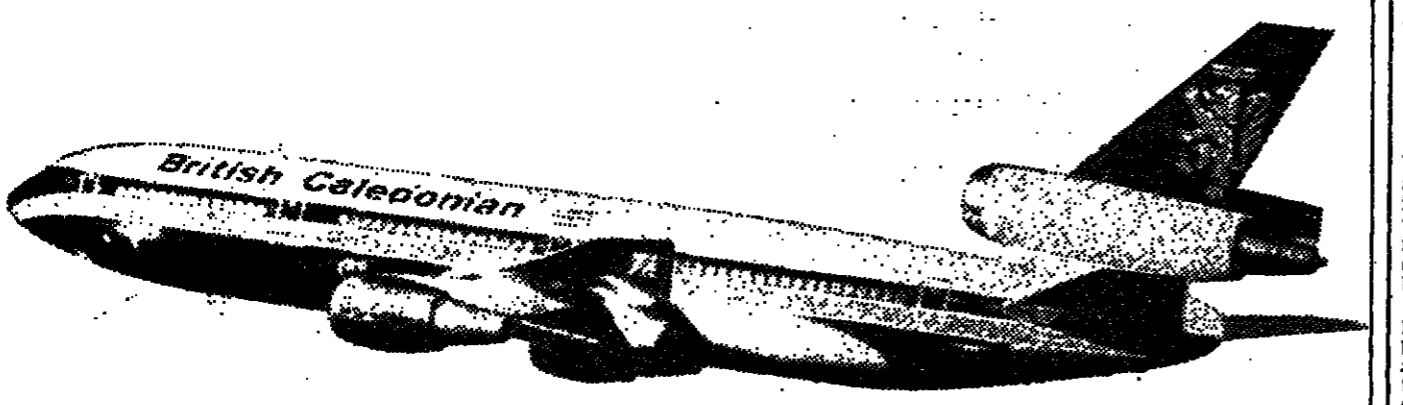
Energy development and exploration are proceeding in the North Sea and important price increases have been established for the gas produced. Oil and gas interests in North America are being consolidated and developed.

The rising rental and investment income must be offset by short-term development expenditure, but the benefit of current projects will be reflected increasingly in group income from 1984 onwards.

Final dividend of 0.87p per Ordinary share making the total for the year 1.30p compared with the equivalent of 1.08p last year.

Report and accounts available from the Secretary, Carlton House, 33 Robert Adam Street, London W1M 5AH.

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Companies and Markets

UK COMPANY NEWS

Food sales push Bejam up to £12m

SIGNIFICANT INCREASES in food sales have lifted total sales at Bejam Group from £10.7m to £22.57m for the year to July 3 1982, and pre-tax profits have been raised by 31 per cent over the previous 53 week period to £12.2m.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the sub-division of the dividend is based mainly on last year's timetable.

Table with columns: Company Name, Meeting Date. Includes: U.E.I., J. D. Walker, Ward White; Finance, Ben Bailey Construction; International, C. H. Pearce, F. W. Thorpe; etc.

Progress at Spirax Sarco in first half

AN INCREASE from £2.71m to £3.6m in pre-tax profits is reported by Spirax-Sarco Engineering for the first half of 1982. Turnover of this international specialist in fluid control equipment, rose from £20.9m to £22.43m. The interim dividend is unchanged at 1.7p net—last year's total was 4.7p net—pre-tax profits of £7.35m.

European Investment Bank

ISSUE ON A YIELD BASIS OF £75,000,000 LOAN STOCK, 2002

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus dated 11th October 1982) in respect of the above issue is 11.27 per cent.

The Stock will bear interest at the rate of 11 per cent per annum and the first payment of interest will be made on 23rd March 1983 at the rate of £2.6899 per £100 nominal amount of the Stock. The issue price is £97.91 per cent.

The list of applications will be opened at 10.00 a.m. today, Thursday, 14th October 1982 and will be closed at any time thereafter today.

Bank of England

on behalf of the

European Investment Bank

Jefferson Smurfit in £5.2m profits plunge

WITH FIRST HALF pre-tax profits plunging from £10.77m to £5.57m, Mr M. W. J. Smurfit, chairman of Jefferson Smurfit Group, says it is "impossible to predict what the likely level of profitability will be for the year as a whole as trading is extremely volatile, and markets quite impossible to forecast."

ordinary credit of £31,000 (£11.1m debit), earnings per 25p share fell from 5.35p to 4.87p. The interim dividend is unchanged at 1.40p—last year's total was 4.25p from pre-tax profits of £2.16m.

leaving attributable profits ahead from £2.29m to £5.92m. On a current cost basis taxable profits were reduced to £10.5m (£6.1m).

credits associated with the Jacksonville project, and the absence of substantial extraordinary costs, add up to a 18 per cent increase at the bottom line. But the effect of dilution means that earnings per share have fallen 14 per cent.

Receiver for Forward Tech. subsidiaries

Forward Technology Industries has requested its bankers to appoint Receivers to two of its subsidiaries — Hunter-Penrose Littlejohn and Forward Plastics. Both have incurred substantial losses over the past 18 months, and the board has concluded that it has no alternative but to take these measures.

T.C. Harrison ahead at midway

TRADING CONDITIONS in all T. C. Harrison's divisions have been very difficult, says the board, and the increase in first-half pre-tax profits can be regarded as "satisfactory".

number of new car sales in August enabled the group to register its highest-ever month's trading profit, but margins in the car division will remain under pressure as long as the present unhelpful trading conditions continue in the retail motor trade.

tunities for profit in this area of the company's business which will be of benefit in future years. The board says it is extremely difficult at the present time to make any forecast, but they are confident that, despite the recession, the group will produce results which will be acceptable in the light of current trading conditions.

Edinburgh Inv. Tst. advances

GROSS REVENUE of the Edinburgh Investment Trust moved ahead to £5.96m from £4.8m in the half year to September 30 1982. Available revenue was £2.3m compared with £2.02m. The interim dividend is lifted from 0.95p net to 0.97p net per share and a one-for-10 scrip issue is proposed.

RESULTS AND ACCOUNTS IN BRIEF GUNHALL PROPERTY COMPANY—Pre-tax profits for year to June 30 1982 £1.1m (£1.05m), earnings per share 5.55p (5.15p), earnings per share 3.8p (3.1p) before extraordinary items. Tax £254,500 (£218,000), ordinary credit £18,382 (nil), attributable profits £564,500 (£505,537). Professional valuation of properties totalled £14.25m and the resultant surplus of £7.23m has been transferred to the capital reserve.

tax £152,000 (£271,000 credit), leaving £1064,000 (£234,000 loss). Minorities credit £13,000 (£14,000). Tax dividend 2.35p (same) making a total of 3.225p (2.35p). Earnings per 25p share 11.7p (net 4.25p).

machine)—Pre-tax profits for year to April 30 1982 £2.25m (£2.21m) and £1.8m (£1.74m); final dividend 8.3p (same), making 9.45p (same); tax £1.76m (£1,434,414 credit), leaving £1,486,000 (£1,301,586). Minorities credit £22,804 (£234,588); earnings per 50p share 98.98p (96.2p) before extraordinary items.

FOGARTY p.l.c.

Table showing financial results for FOGARTY p.l.c. comparing 6 months ended 30th June 1982 and 1981, and Year to 31st Dec 1981. Columns include Sales, (Loss) Profit before taxation, Taxation (estimated), (Loss) Profit after taxation, Extraordinary item less taxation, (Loss) Profit after tax and extraordinary item, Preference dividend, Ordinary dividend, Ordinary dividend per share, (Loss) Earnings per ordinary share.

CHAIRMAN'S STATEMENT As forecast the profitability of all divisions was severely affected by depressed sales and our decision to reduce stocks. Our rationalisation and re-organisation programme has been extended with the closure of a further two factories. These moves will be completed by the end of October and the total anticipated cost has been included within these interim figures as an extraordinary item. The Board expects a return to profitable trading during the second half of this year.

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Companies and Markets

MINING NEWS

BIDS AND DEALS

Ashton Mining fixes loan for diamond joint venture

BY GEORGE MILLING-STANLEY

AUSTRALIA'S Ashton Mining, which has a sizeable minority stake in the Ashton diamond joint venture in Western Australia, said yesterday that it is arranging financing to help with its share of development spending at the project.

Ashton said that the facility is being arranged and managed by Kleinwort, Benson in association with Bank Bumiputra Malaysia and United Malayan Banking Corporation, but declined to reveal the amount of money involved.

Copper find near Olympic Dam

THE PARTNERS in the huge Olympic Dam copper-gold-uranium prospect at Roxby Downs in South Australia report that they have found a new area of copper mineralisation on the Stuart Shelf, which surrounds the Olympic Dam deposit.

The latest quarterly report from WMC includes drillhole results from the Wirra Well prospect, 20 kilometres south-east of Olympic Dam. These show various grades of copper mineralisation running as high as 2.1 per cent copper.

Meekatharra report favourable

A STUDY by a subsidiary of Fluor Corporation of the U.S. shows that it would be economically viable for Australia's Meekatharra Minerals to

develop a coal project in the Arkaringa Basin of South Australia, according to Mr Don O'Callaghan, Meekatharra's chairman.

The Flour study, based on current coal prices, concerned the development of part of the Wintinna Coalfield, containing a measured and indicated 530m tonnes of black coal. This represents about 15 per cent of Meekatharra's claimed reserves of coal in the Arkaringa Basin.

Pioneer raises offer for Mixconcrete to £19.5m

BY CHARLES BATCHELOR

Pioneer Concrete (Holdings) yesterday again increased the value of its bid for Mixconcrete (Holdings) by £2.5m to £19.5m and won the support of the board at its third attempt.

English China Clays (ECC), which emerged as a rival bidder on September 20 with an offer of £18.5m, said yesterday that it had not had time to consider Pioneer's latest bid.

Northern-based Mixconcrete's shares rose 8p to match the 210p level of the Pioneer offer. Under the latest offer Mixconcrete shareholders will be able to retain the 1.55p interim dividend to be paid on November 1.

league of UK ready-mixed concrete producers while Mixconcrete is number five.

Mixconcrete's board said it believed the latest Pioneer bid was at a level which it "must strongly recommend" shareholders to accept.

Mr Harris will use some of the funds raised to buy personal investment property in the U.S., while some will go to meet previous capital gains tax liabilities.

Harris Queensway chief sells 2.25m family shares

BY CHARLES BATCHELOR

MR PHIL HARRIS, chairman of the Harris Queensway carpet retailing group, yesterday sold 2.25m of his 24m family shareholding in a deal worth £8.2m.

Stockbrokers L. Messel arranged the placement of the shares at 276p with institutions after the price rose to an all-time high of 283p following Tuesday's announcement of higher first half profits.

Rbt. Fleming to unite two trusts

Robert Fleming, one of Britain's largest investment management groups, is seeking approval from shareholders to turn two investment trust companies into one.

Robert Fleming Holdings has a 58.2 per cent shareholding in Save and Prosper Group. In March, Robert Fleming announced plans to unite the Royal Provincial Trust and United States and General Trust.

UK ECONOMIC INDICATORS

Table with columns: Ind. prod., Mfg. output, Eng. retail, Retail vol., Unem. rate, Vacs. 1981, 1982

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Table with columns: Consumer goods, Intmd. goods, Eng. goods, Metal output, Textile House, etc. 1981, 1982

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (Em); oil balance (Em); terms of trade (1975=100); export volume visible balance; current balance; trade US\$bn\*

Table with columns: 1981, 1982, 4th qtr., 1st qtr., 2nd qtr., 3rd qtr., January, February, March, April, May, June, July, August, September

FINANCIAL—Money supply M1 and sterling M3, bank advances (1975=100); domestic credit expansion (Em); building societies net inflow; HP, net credit; all seasonally adjusted. Minimum lending rate (end period).

Table with columns: M1, M3, Bank advances, DCE, BS inflow, HP lending, MLR % 1981, 1982

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices of food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Table with columns: 1981, 1982, 2nd qtr., 3rd qtr., 4th qtr., December, 1982, 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., January, February, March, April, May, June, July, August, September

Linfood's plans for Fitch Lovell

LINFOOD HOLDINGS, which has bid more than £70m for food retailers Fitch Lovell, told Fitch Lovell shareholders that it can "put right the problems" of the food retailer which is resisting its offer.

In an offer document sent to shareholders yesterday Linfood says it plans to merge the managements of its own Gateway supermarkets and Fitch Lovell's Key markets, and to combine the cash-and-carry activities of the two groups.

Linfood's better management would, it claims, give Fitch shareholders a better return on their investment. Assuming no change in Linfood's final dividend, they would receive an increase in dividend income of 19 per cent in the current year.

Table with columns: Series, Vol., Nov. Last, Vol., Feb. Last, Vol., May Last, Stock

Table with columns: AEN C, AKZO C, AKZO P, ANSO C, ANSO P, ANSO F, ANSO G, ANSO H, ANSO I, ANSO J, ANSO K, ANSO L, ANSO M, ANSO N, ANSO O, ANSO P, ANSO Q, ANSO R, ANSO S, ANSO T, ANSO U, ANSO V, ANSO W, ANSO X, ANSO Y, ANSO Z

LONDON TRADED OPTIONS

Table with columns: Option, Ex-clos price, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity Close

Table with columns: Barclays (c), Barclays (d), Barclays (e), Barclays (f), Barclays (g), Barclays (h), Barclays (i), Barclays (j), Barclays (k), Barclays (l), Barclays (m), Barclays (n), Barclays (o), Barclays (p), Barclays (q), Barclays (r), Barclays (s), Barclays (t), Barclays (u), Barclays (v), Barclays (w), Barclays (x), Barclays (y), Barclays (z)

Redemption Notice

Hammersley Iron Finance N.V.

8% Guaranteed Debentures Due 1987 Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

Table with columns: 1981, 1982, 3rd qtr., 4th qtr., 1st qtr., 2nd qtr., 3rd qtr., 4th qtr., January, February, March, April, May, June, July, August, September

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 15, 1972 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on November 15, 1982, the "Redemption Date" at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$345,000 principal amount of Debentures of the said issue of the following distinctive numbers:

Table with columns: COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street, 5th Floor, New York, New York 10038 or (b) subject to any laws or regulations applicable thereat, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), Geneva, London (Citibank House), and Paris and the main office of Banque Generale de Luxembourg, S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due November 15, 1982 should be detached and presented for payment in the usual manner.

For HAMERSLEY IRON FINANCE N.V. BY CITIBANK, N.A. Trustee

NOTICE OF REDEMPTION To the Holders of

Ramada Capital Corporation N.V. 6 1/4% Convertible Guaranteed (Subordinated) Debentures due November 15, 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of November 15, 1971 under which the above-described Debentures were issued Morgan Guaranty Trust Company of New York, as Trustee, has selected \$667,000 principal amount of Debentures for redemption on November 15, 1982, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, as follows:

Table with columns: Outstanding Debentures of \$1,000 Each of Prefix "M" Bearing Numbers, Also Outstanding Debentures of \$1,000 Each of Prefix "SM" Bearing the Following Numbers

The right to convert Debentures selected for redemption into Ramada Inns, Inc. Common Stock will terminate at the close of business on November 15, 1982. The conversion price of Debentures is \$15.57 principal amount of Debentures for each share of Common Stock issuable upon the conversion. On November 15, 1982, the Debentures designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Receive and Deliver Department of Citibank, N.A. (formerly First National City Bank), 111 Wall Street, New York, New York 10043 or (b) at the main offices of Citibank, N.A. in Amsterdam, Milan, Brussels, Frankfurt/Main, Paris or London, or the main office of Citibank (Luxembourg) S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on, or transfer to a United States dollar account with a bank in the Borough of Manhattan, City and State of New York. Coupons due November 15, 1982 should be detached and collected in the usual manner. On and after November 15, 1982, interest shall cease to accrue on the Debentures selected for redemption. Following the aforesaid redemption, \$4,544,000 principal amount of the Debentures will remain outstanding.

RAMADA CAPITAL CORPORATION N.V. Dated: October 14, 1982

September Purchasing offer success

September Purchasing, the Anglo-French consortium, yesterday announced the success of its tender offer for 3m shares — 15 per cent of the equity — of fire protection group Nu-Swift.

September received applications from the holders of 4.5m shares at the maximum 44p tender price and scaled down applications to about 63 per cent of the amount tendered.

September, which is backed by Ste Generale de Protection Incendie de France and Electro-Protective, a U.S. subsidiary of the UK Hawley Group, will now await the outcome of Mosspray's 40p offer which closes tomorrow.

BANGOR PUNTA INTERNATIONAL CAPITAL COMPANY

NOTICE OF CONVERSION PRICE ADJUSTMENT

5 1/4% Guaranteed Convertible Debentures Due 1988 (Convertible into Common Stock of Bangor Punta Corporation)

Notice is hereby given that, effective as of September 1, 1982, the conversion price of Bangor Punta International Capital Company 5 1/4% Guaranteed Convertible Debentures Due 1988 was adjusted, and such adjusted conversion price is \$35.25.

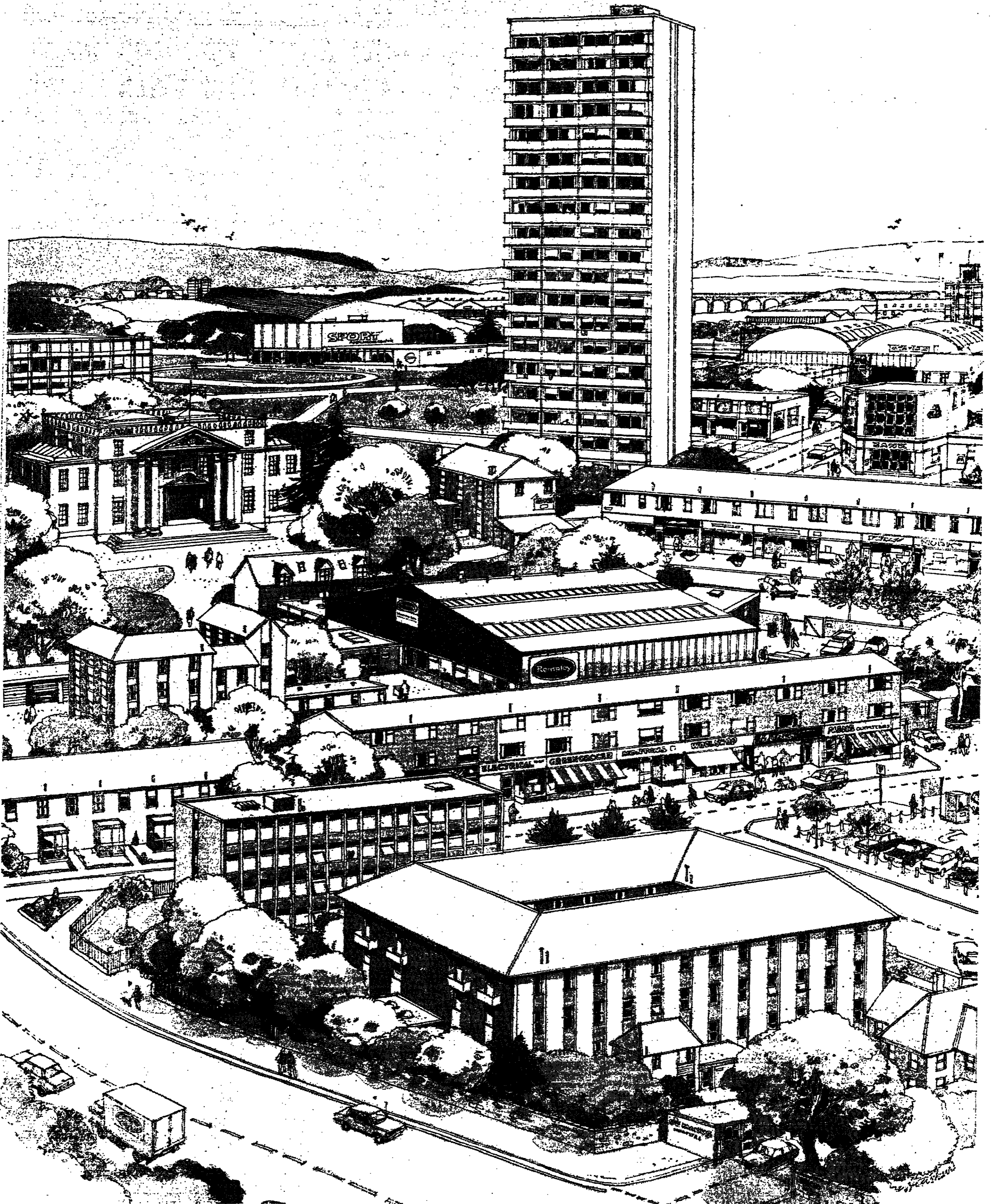
Morgan C. Brown, III Vice President and Secretary October 5, 1982

BangorPunta One Greenwich Plaza P.O. Box 1776 Greenwich, Connecticut 06836-1776 U.S.A.

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OPTIONS



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**Britain's biggest employer of disabled people means business**

Concern at Indian tea exports fall

INDIAN TEA exports fell 30 per cent in the first nine months of this year to 131.7m kg against 173.7m kg in the first nine months of 1981 and 149m kg in the same 1980 period.

Canada selling 7.6m tonnes of grain to USSR

CANADA is to sell at least 7.6m tonnes of grain in the 1982-83 crop year to the Soviet Union at a value of between C\$1.2bn and C\$1.5bn (£570m-£713m).

Sugar market talks open in Brussels

TALKS aimed at finding ways to stabilise the world sugar market are due to begin today in Brussels between the EEC Commission, the International Sugar Organisation (ISO) and Community sugar producers.

Australian wool stocks to rise

AUSTRALIAN WOOL Corporation stocks are likely to swell to 1m bales by the end of the year. At the end of the 1981-82 season, stocks held by the corporation had grown by 320,000 bales, to a total of almost 580,000.

Europe's mineral needs Ample ore reserves

THERE IS good cause for concern about imminent metal and mineral reserves becoming exhausted, according to a report issued today by a House of Lords select committee.

THAILAND exported the following quantities of commodities between January and September this year:

Rice 2.9m tonnes (up 16.8 per cent on the same period of 1981); tapioca 5.7m tonnes (up 27.7 per cent); sugar 1.8m tonnes (up 12.4 per cent); rubber 380,032 tonnes (up 14 per cent); tin 20,200 tonnes (down 14 per cent).

THE INTERNATIONAL Coffee Organisation executive board will meet in London on October 19 to discuss the implications for its global quota and control system of changes in membership for the year to September 1984.

IN KENYA, a 4,000 km area around the Masina Dam is to be examined by consultants W. S. Atkins from Britain under a 10-month soil and water conservation study funded by the European Development Fund.

INI TITANIUM, Europe's largest titanium producer based in Birmingham, has entered into an agreement with Teledyne Wah Chang Albany, Oregon, U.S., for exclusive sale of its zirconium and hafnium products in the UK.

The separate talks between EEC officials and Mr William Miller, the ISO director, will centre on the possibility of reciprocal action to cut the amount of sugar available to the market, by mutual stocking operations.

On the London futures market the March position closed at £108.15 per tonne. Town 22.30 in the morning, the London daily price for raws had been set down at £94 a tonne.

German cocoa grindings rise

WEST GERMAN cocoa grindings in the third quarter of this year have risen to 35,787 tonnes up 0.8 per cent on the same period of 1981, according to the Confectionery Industry Association.

Chocolate production in West Germany over the first eight months of 1982 rose to 276,394 tonnes from 260,537 in 1981.

The UK third quarter grinding results showed a 1.9 per cent rise, up to 19,594 tonnes, from the same period last year. The Chocolate and Confectionery Alliance said yesterday.

Copper shortage 'is unlikely'

He felt that a recent prediction that copper prices are likely to average \$1.05 a lb (in 1982 terms) over the next decade or so was much nearer the mark than the \$1.50 a lb suggested by some consultants.

PRICE CHANGES

Table with columns: In tonnes, Oct. 13 1982, +/-, Month ago. Rows include Metals (Aluminium, Copper, Zinc), Grains (Wheat, Barley), and other commodities.

BRITISH COMMODITY MARKETS

Table with columns: Commodity, Unit, Price, Change. Rows include Copper Values, Tin, Zinc, Lead, and other metals.

GRAINS

Table with columns: Wheat, Barley, Rye, Oats. Rows show prices for various grades and origins.

AMERICAN MARKETS

Table with columns: Commodity, Price, Change. Rows include New York and Chicago market data.

LONDON OIL SPOT PRICES

Table with columns: Crude Oil, Price, Change. Rows include Arabian Light, Brent, and other oil grades.

GAS OIL FUTURES

Table with columns: Gas Oil, Price, Change. Rows show futures prices for various grades.

GOLD MARKETS

Table with columns: Gold Bullion, Price, Change. Rows include London and Paris market data.

LONDON FUTURES

Table with columns: Commodity, Price, Change. Rows include Tin, Zinc, Lead, and other metals.

POTATOES

Table with columns: Potato, Price, Change. Rows show prices for different varieties.

MEAT/FISH

Table with columns: Meat, Fish, Price, Change. Rows include various types of meat and fish.

EUROPEAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Wheat, Flour, and other European market data.

INDICES

Table with columns: Index Name, Value, Change. Rows include Financial Times, Reuters, and other indices.

RUBBER

Table with columns: Rubber, Price, Change. Rows show prices for different types of rubber.

SUGAR

Table with columns: Sugar, Price, Change. Rows show prices for various sugar grades.

ALUMINIUM

Table with columns: Aluminium, Price, Change. Rows show prices for different grades.

COFFEE

Table with columns: Coffee, Price, Change. Rows show prices for various coffee grades.

SOYABEAN MEAL

Table with columns: Soyabean Meal, Price, Change. Rows show prices for different grades.

COTTON

Table with columns: Cotton, Price, Change. Rows show prices for different grades.

Companies and Markets

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recovers some lost ground

The dollar showed a modest recovery in currency markets yesterday after its recent sharp fall. Profit taking in other currencies accounted for some of the firmer trend with the market still showing reluctance to rise...

STERLING - Trade weighted index 92.8, unchanged from noon and the opening level but down from Tuesday's close of 93.0 (90.9 six months ago). Three-month interbank 9% per cent (13% per cent six months ago). Annual inflation 8.9 per cent (8.7 per cent previous month)...

finished weaker in terms of the French franc at FFf 12.1575 compared with FFf 12.1550. (D-MARK - EMS member index 128.7 against 138.5 on Tuesday and 123.1 six months ago. Three-month interbank 7.525 per cent (9.325 per cent six months ago). Annual inflation 5.1 per cent (5.6 per cent previous month)...

was fixed higher at DM 2.5064 compared with DM 2.4978 on Tuesday. Sterling was unchanged at DM 4.2930 while the Dutch guilder was fixed slightly higher at DM 91.975 per FFf 100 from DM 91.94.

FINANCIAL FUTURES

Eurodollar weaker

Volume was higher on the London International Financial Futures Exchange yesterday, with the price of the December Eurodollar contract falling by 50 points. Market sources said that the contract had been over bought previously this week...

89.80. Weaker sentiment was illustrated by the narrowing of the differential between December and March prices to 63 points from 80 points. As with Eurodollars trading in the sterling/dollar contract...

EMS EUROPEAN CURRENCY INTEREST RATES

Table with columns: Currency, Annual inflation rate, % change central rate, % change adjusted for divergence, Divergence limit %.

OTHER CURRENCIES

Table listing various currencies like Australian Dollar, Canadian Dollar, Hong Kong Dollar, etc. with their respective rates.

CURRENCY MOVEMENTS

Table showing currency movements for Sterling, U.S. dollar, Canadian dollar, etc. with columns for Oct. 13 and Oct. 14.

CURRENCY RATES

Table showing currency rates for Sterling, U.S. dollar, Canadian dollar, etc. with columns for Oct. 13 and Oct. 14.

CHICAGO

Table showing Chicago market data for U.S. Treasury Bonds (CBT) 8% \$100,000 32nds of 100%.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various terms like 1 month, 3 months, 6 months, 12 months.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various terms like 1 month, 3 months, 6 months, 12 months.

EXCHANGE CROSS RATES

Table showing exchange cross rates for Pound Sterling, Deutschmark, Japanese Yen, etc.

EUROCURRENCIES

Table showing Eurocurrency interest rates for various currencies and terms.

MONEY MARKETS

Banks jump the gun with base rate cuts

UK clearing bank base lending rate 9 1/2 per cent (since October 14 and 15). The cut of 1/2 per cent in base lending rate announced by Barclays Bank yesterday came as something of a surprise to some sections of the London money market...

Before lunch the authorities gave assistance of £20m by buying bank bills outright. An amount of £3m bank 1 bills (up to 14 days maturity) were bought at 9 1/2 per cent, and £18m bank 2 bills (15-33 days) at 9 1/2 per cent.

£25m in band 1 at 9 1/2 per cent; £18m in band 2 at 9 1/2 per cent; and £18m in band 3 (34-63 days) at 9 1/2 per cent. Published figures suggested that enough help was provided to take out the full shortage, but this may not be the case.

LONDON MONEY RATES

Table showing London money rates for Sterling, interbank, local authority deposits, etc.

INTEREST RATES

URO-CURRENCY INTEREST RATES

Table showing URO-currency interest rates for various currencies and terms.

MONEY RATES

NEW YORK

Table showing New York money rates for Prime rate, Fed funds, Treasury bills, etc.

NETHERLANDS

Table showing Netherlands money rates for Discount rate, Overnight rate, etc.

LONDON INTERBANK FIXING

Table showing London interbank fixing rates for 3 months U.S. dollars, 6 months U.S. dollars, etc.

JAPAN

Table showing Japan money rates for Discount rate, Call (unconditional), etc.

SWITZERLAND

Table showing Switzerland money rates for Discount rate, Overnight rate, etc.

Handwritten note in Arabic script: كذا هو الحال

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The Maritime Services Board of New South Wales Sydney/Australia. DM 74,350,000 Long-Term Fixed Rate Loan guaranteed by The Government of the State of New South Wales.

Paul Taylor reports on the troubled U.S. thrift industry

A lifeline for the S and Ls

IN THE past 10 days Federal Bank regulators and Congress have taken two key decisions which punch holes in existing U.S. banking laws. At the same time, they have laid the groundwork for a major overhaul of some of the nation's smaller financial institutions. The two decisions were: 1. The Federal Reserve Board's approval of the take-over of a financially troubled California Savings and Loan Association by New York-based Citicorp, parent company of the number two U.S. bank, Citibank. 2. Congressional approval of a financial aid package for the Savings and Loan associations (S and Ls) which, significantly, also places the home loan institutions on a far more equal footing with the commercial banks. One effect of the two decisions has been to ready the troubled U.S. thrift industry for a major shake-up which could have wide-spread implications not only for the home mortgage sector but also for some of the 14,000 small commercial banks. The other major impact could be further erosion of distinctions between the S and Ls and banks and far-reaching changes in U.S. interstate banking laws. The driving force behind the changes has quite simply been the plight of some of the 3,479 S and Ls. Many have been pushed to the verge of insolvency by high money market interest rates, which have forced them to pay more for their funds when their major source of income, earnings on old fixed-rate mortgages, has been dwindling. The difference between the cost of funds and earnings is estimated to have cost the S and Ls \$6.4bn (£3.7bn) last year. Some have failed as a direct

result of the financial pincer movement. Last year, 298 S and Ls were forced into mergers, more than twice the number in 1980. The dire straits which many of the S and Ls and other thrift institutions have found themselves in has prompted a chorus of demands for Federal Government action. Earlier last month, Mr Alan Cohen, acting superintendent of the New York State Banking Department, told the annual convention of Savings Banks Associations in Washington, "the thrift situation is a serious national problem that requires swift and meaningful Federal action. It is incumbent upon a reasonable Government to provide the assistance necessary to preserve the thrift industry." Congress duly obliged. Last week it approved a financial aid package which President Reagan is expected to sign into law shortly. "It is incumbent upon a reasonable Government to provide the assistance necessary to preserve the thrift industry," Congress duly obliged. Last week it approved a financial aid package which President Reagan is expected to sign into law shortly. The centerpiece of the new legislation, which won immediate approval from the industry, is a provision to shore-up the institutions' sagging balance sheets. The clause will allow Federal agencies to issue Government-backed promissory notes to bolster the savings associations' flagging net worth. Institutions which are financially weak, but judged to stand a good chance of recovery, will be able to swap financial notes with the Savings and Loan Insurance Fund and the Federal Deposit Insurance Corporation. Important though this provision is, particularly as a confidence building measure, the recent decline in short term interest rates in the U.S., coupled with the wider introduction of flexible rate mortgages, will probably do much to ensure

the S and Ls' continued existence. For this reason, much attention has been focused upon the bill's other key provisions. These are: 1. New high interest rate accounts. The savings institutions, along with the commercial banks, are to be given permission to offer a new form of high interest-bearing account. These accounts will be almost identical to those offered by the money market mutual funds and will therefore allow the S and Ls and the banks to compete directly with the funds. The funds have succeeded in attracting over \$200bn in investor deposits in recent years, much of which might otherwise have been deposited with the thrift industry or the banks. 2. Interest rate differentials. Thrift institutions have held an advantage over the banks in the past by being allowed to offer a quarter of a percentage point more on certain deposits than the banks were allowed to offer. The bill will phase out this differential by January 1984, thus removing a major source of grievance voiced by the banks. 3. Commercial lending. Thrift institutions, including the S and Ls and credit unions will be allowed for the first time to make consumer, commercial and agricultural loans in addition to the home loans which are the staple business of the S and Ls. Initially at least, the new lending authority will be restricted to 10 per cent of assets. However, it will place the S and Ls in direct competition with many of the smaller banks throughout the country. 4. Mortgage restrictions. The new law will override state

restrictions which prevent S and Ls issuing new mortgages at current market rates when a home is sold. This provision will come into force after a grace period. At present, many borrowers are able to continue old fixed rate mortgages at low rates even after they move home. This has severely penalised the S and Ls. 5. Restructuring. The bill sets down new guidelines and priorities for Federal Bank regulators called in to arrange rescues of troubled thrifts. Mergers between thrift institutions will have top priority. But if this is not possible, the law explicitly allows inter-state mergers between banks and S and Ls. This final provision will add further force to the historic decision of the Fed to allow Citibank to acquire Fidelity Savings and Loan Association of Oakland, California. The decision, the first time an inter-state merger between a bank and an S and L had been allowed, marked a major victory for Citibank. The bank has been trying for years to win approval to take deposits in California—the backyard of its arch rival, Bank of America, which is the biggest bank in the U.S. The Fed imposed several restrictions on the controversial deal, including insisting that Fidelity, which was placed in receivership earlier this year, should be run as a separate subsidiary. The Fed also insisted that it approve any financial transactions between the bank and Fidelity and that Fidelity will not be allowed to describe itself, in any circumstances, as a "bank". Nevertheless, Citibank said it was "very pleased" with the decision and pressed ahead with the takeover which has undoubtedly set something of a precedent for inter-state banking. The next step in the liberalisation of inter-state banking laws—allowing banks to operate across state boundaries—may be further away. However, some industry experts believe that the U.S. is "over banked" with too many small institutions. Increased competition for some of the smaller banks from the S and Ls equipped with new lending powers and the well-publicised problems of a handful of regional banks could, however, bring that stage a step closer.

Creditors approve Harvester debt plan

By Our New York Staff

INTERNATIONAL HARVESTER, the troubled U.S. farm equipment and truck manufacturer, has won the approval of its 193 creditors for a debt restructuring plan which it claimed was essential for its survival. The agreement allows for the conversion of up to \$350m of debt into equity and a substantial reduction in Harvester's interest payments. Harvester hailed the agreement as "a necessary step if the company is to move ahead with its plan to consolidate operations around its core businesses." The agreement marks the second major financial reconstruction of the group in a year. Last December, its creditors agreed to refinance nearly \$420m of credits including \$150m to Harvester's finance subsidiary. Harvester said yesterday that under the terms of the new agreement lenders could convert up to \$350m in interest and principal payments into equity. If this provision was fully taken up, it could leave the banks holding up to 30 per cent of the group. The plan calls for supplier concessions and the issue of new convertible preferred stock to dealers and others. For each one dollar of conversion of debt into equity, the company will convert three dollars of debt to equity up to the maximum of \$350m. So far, Harvester says it has won the approval of suppliers and dealers for \$10m of concessions out of an initial target of \$50m. Harvester said yesterday that it was pleased with the response, although it added that some suppliers had not been willing to extend terms. The company said that under the new financial package, its interest payments would be reduced by about \$200m from July 1 this year to December 15 next year based upon calculations with a prime rate of 13 per cent. The scheme does, however, depend on shareholder approval at a meeting planned for October 28. Shareholders will be asked to increase the number of authorised common shares from 60m to 100m in addition to authorising the issue of 10m of a new class of preferred stock and further issues of warrants and cumulative convertible preferred stock.

Poclair plans plant cuts and seeks fresh capital

BY DAVID MARSH IN PARIS

POCLAIR, the troubled French construction equipment manufacturer which this year faces a large loss, is seeking fresh equity from the big Paris banks to ride out its financial difficulties. The affair could prove to be a test case showing how far the Government will go in persuading the nationalised banking industry to take stakes in private sector companies hit by the recession. Poclair, which has this week announced a drastic plan for factory closures and layoffs aimed at slimming its operations and cutting losses, is seeking a financial package worth FF 500m (\$71m) from the banks and its main shareholder, Teneco of the U.S., which owns 40 per cent of the company. The company has already announced a loss of FF 108.6m for the first half of the year. With the current half year heavily burdened by the cost of measures to cut its workforce, the loss for the whole year will be around FF 200m or more, according to the company. This compares with Poclair's share capital of FF 157m. The aim of the financial re-

structuring, which is already under negotiation, is twofold. Poclair would like to raise its capital by FF 250m through capital injections from the banks and Teneco. Additionally, it is seeking to have another FF 250m in short term bank credits through a debt restructuring package. The financial extent of the company's financial plight, its short term loans are FF 1,250m and long term debt is FF 254m, the company said. The company's main bankers are Credit Lyonnais and Credit du Nord. The banks' attitude to Poclair's request is not yet clear. But in view of the growing importance of state direct-ives to the nationalised banks, the Government's attitude will be crucial. The affair has already been discussed by the government's special committee which deals with companies in financial difficulties (CIRI). The financial package would have to be agreed by the end of the year, the company said. "We think there is a very good chance." The company's plans for align-

ing operations are draconian. It aims to cut its group workforce in France and abroad by about 1,300 this year compared with the total employed of 7,200 at the end of 1981. A total of 940 people will be made redundant in France, with other layoffs taking place abroad. The remaining staff cuts will be achieved through early retirements and natural wastage. Its factory at Tournai, Belgium, which makes large excavators and has been working at only 50 per cent capacity, is being closed. Two affiliates in Spain are also being run down and their operations transferred to France. Poclair is also negotiating with the Irish Development Agency about closing its factory making hydraulic components in Drogheda, Ireland. The company has been savaged by the collapse of the world market for its specialty hydraulic excavators, which it says has dropped by 20 per cent during the last two years. Although it hopes to break even again next year, it foresees no upturn in the world-market until 1984.

First half figures highlight squeeze

The plight of the Savings and Loan Associations was highlighted earlier this week in new figures from the Federal Home Loan Bank Board, showed that the S and Ls "lost" a further \$3.5bn in the first six months of this year. The loss represents the difference between what the Associations had to pay for their funds and the income they obtained from home mortgages. The overall yield on mortgages was 10.56 per cent in the first half of the year, only

slightly up from 10.17 per cent during the previous six months. Meanwhile, the recent decline in U.S. short-term interest rates still left the industry's overall cost of funds at 11.49 per cent in the first half of this year, compared with 11.53 per cent in the previous period. Mr Richard Pratt, the Board's chairman revealed that he has urged Mr Donald Regan, the U.S. Treasury Secretary, not to impose a minimum deposit requirement

on the new short-term money market style accounts which Congress has ordered regulators to allow the banks and S and Ls to set up within two months. Mr Pratt warned that if a \$3,000 minimum deposit requirement was imposed, as has been predicted by Mr Regan, the S and Ls would be unable to take advantage of the new accounts. They might then see a further movement of deposits from their accounts.

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Forecasts exceeded at IBM

BY PAUL BETTS IN NEW YORK

INTERNATIONAL BUSINESS MACHINES (IBM), the world's dominant computer company, reported yesterday a 36 per cent increase in third quarter net profits to \$944m from \$688m in the same period the year before. The company's earnings exceeded analyst forecasts for the first nine months of the year. Profits in the first nine months totalled \$2.7bn compared to \$2.2bn in the same period last year. The improved performance of the company reflects a strong advance in IBM product shipments over last year both in the U.S. and foreign markets. Revenues in the third quarter rose 20 per cent to \$5.17bn from \$4.27bn in the same period the year before. Nine months revenues rose to \$23.3bn from \$20.1bn. The improved earnings at

IBM have helped propel IBM stock to more than \$80 on the New York Stock Exchange in recent weeks. IBM has been one of the market leaders in the latest blue chip-led rally that has sent the Dow Jones Industrial Average over the 1,000 benchmark this week. IBM shares were trading at \$37 for a one-point gain over the previous day's close before trading was halted for dissemination of the earnings figures. The stock was again among the most actively traded.

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Credit Suisse First Boston launches A London Market in U.S. Treasury Bills that opens at 9.00 am.

CSFB introduces to banks and other institutions the first firm, two-way market in U.S. T-Bills to operate before New York opens. For prices, just key in CSFB on your Reuter Monitor and call our traders on (01) 623 3100. CSFB Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ. A member of the Financière Credit Suisse-First Boston Group.

Two fixed-rate Eurodollar bonds launched

By Peter Montagnon, Euromarkets Correspondent

TWO fixed-rate issues were launched in the dollar Euro-bond market yesterday despite a burst of profit-taking which left seasoned issues about 1/2 points lower on the day. Svenska Handelsbank is raising \$100m through an eight-year 13 per cent bond priced at par and led jointly by Itel and Salomon Brothers. The issue will be swapped with floating rate finance incurred by an unspecified counterparty to give the borrower cheap floating rate funds. Union Camp, the U.S. forest products, chemicals and packaging concern, is raising \$70m through a 1989, 11 1/2 per cent bond priced at par. This bond will be swapped into debt in another currency, although lead manager Salomon Brothers declined to give any details. In New York a Yankee issue was under way last night for Caisse Nationale des Telecommunications de France. The \$100m seven-year issue is led by Merrill Lynch and bears a 12 per cent coupon at par. Secondary market trading in Eurobonds was marked by some confusion yesterday as the market staged a recovery in the afternoon from morning falls due to profit-taking. In Germany GEN Finance is raising DM 100m through a seven-year 8 1/2 per cent issue led by Commerzbank and priced at par. The European Coal and Steel Community is raising DM 200m through an 8 per cent, 12-year issue priced at 99 per cent and led by Dresdner. The latter issue was regarded as finely priced by the market and traded at a discount of around 1 point, whereas the GEN bond, which is the first issue by this borrower in Germany since 1976, was rather better received and traded at a discount of 1/2.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday November 11. Closing prices on October 13

Table with columns: U.S. DOLLAR, OTHER STRAIGHTS, FLOATING RATE, CONVERTIBLE, SWISS FRANC, JAPAN STRAIGHTS. Includes bond names, amounts, and prices.

Vertical advertisements on the right margin including Valeo, Alumi face, Luxemb Deutsche, and RE.



INTERNATIONAL COMPANIES AND FINANCE

Valeo out of red for first six months

By David Housheer in Paris
SUBSTANTIAL restructuring and a cut in labour force has enabled Valeo, the major French motor components group, to transform a FFr 11m loss in the first half of 1981 into a FFr 50m (\$8.5m) profit in the same period this year.

Teledyne earnings and sales hit by recession

BY PAUL TAYLOR IN NEW YORK
TELEDYNE, the diversified Los Angeles-based manufacturing group, yesterday reported another fall in sales and earnings which have been hard hit by the U.S. recession.

East Asiatic sees 1983 recovery

By Hilary Barnes in Copenhagen
EAST ASIATIC, the Danish shipping, trading and industrial group which made heavy losses in 1981, had an unsatisfactory first half year, but said that the current six months would be better.

AEG revises household appliances plans

BY STEWART FLEMING IN FRANKFURT
AEG-Telefunken, the struggling West German electrical giant, has been forced to revise fundamentally its plans for re-organising its loss-making household appliance division, a move which will involve the loss of a further 2,400 jobs.

Aluminio Espanol shareholders face legal action over debt

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT
SHAREHOLDERS in Aluminio Espanol, the ailing Spanish aluminium producer, have been told to expect legal action from creditor banks if they do not pay \$8.5m in overdue interest by next Tuesday.

Kone predicts strong profits performance

By Lance Keyworth in Helsinki
KONE, the Finnish maker of lifts and materials-handling equipment, reports sharply higher profits and sales for the first eight months of 1982.

Luxembourg subsidiary of Deutsche Bank lifts assets

BY OUR FRANKFURT STAFF
DEUTSCHE BANK LUXEMBOURG, has increased total assets by 23 per cent to DM 25bn and operating profits by around one-third to DM 260m (\$104.4m) in its year ended September 30, 1982.

East Asiatic sees 1983 recovery

BY HILARY BARNES IN COPENHAGEN
EAST ASIATIC, the Danish shipping, trading and industrial group which made heavy losses in 1981, had an unsatisfactory first half year, but said that the current six months would be better.



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REPRESENTATIVE OFFICE
The desire to follow and develop our business relations with Switzerland in the future with even more care and attention than in the past has led to our decision to open a representative office at the following address:—
F. VAN LANSCHOT BANKIERS N.V.
STAMPFENBACHPLATZ 4
8006 ZURICH
TELEPHONE: (01041/1) 361 67 00
TELEX: 815086
Dr. Walter Reinhard has been appointed to take charge of this office.
F. VAN LANSCHOT BANKIERS N.V.
HOGE STEENWEG 29
5211 JN 'S-HERTOGENBOSCH
THE NETHERLANDS

Sime Darby
NOTICE OF MEETING
NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of Sime Darby Berhad will be held at the Regent Ballroom, The Regent of Kuala Lumpur Hotel, Jalan Imbi, Kuala Lumpur, Malaysia on Monday, 8th November 1982 at 3.00 p.m. for the following purposes:—
To receive and adopt the Report of the Directors and the Accounts for the year ended 30th June 1982 and the Report of the Auditors thereon (Resolution 1)
To declare a final dividend for the year ended 30th June 1982 (Resolution 2)
To elect the following Directors: Tun Ismail bin Mohamed Ali (Resolution 3), Wee Cho Yaw (Resolution 4), Haji Mohd Desa bin Pachi (Resolution 5)
To re-appoint Price Waterhouse as auditors of the Company and to authorise the Directors to fix their remuneration (Resolution 6)
By Order of the Board
MOHAMED BIN HAJI SAID
Secretary
Kuala Lumpur
14th October 1982

INTERNATIONAL COMPANIES and FINANCE

**Bayerische Vereinsbank Overseas Finance N.V.**  
 (Incorporated with limited liability in the Netherlands Antilles)

U.S.\$75,000,000  
 13 1/4 per cent Bonds due 1989  
 Secured by a Deposit with

**Bayerische Vereinsbank**  
 Aktiengesellschaft  
 (Incorporated with limited liability in the Federal Republic of Germany)  
 Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the above bonds:

- |  |  |
|--|--|
| Bayerische Vereinsbank Aktiengesellschaft    | European Banking Company Limited               |
| Manufacturers Hanover Limited                |  |
| Daiwa Europe Limited                         | Deutsche Bank Aktiengesellschaft               |
| Merrill Lynch International & Co.            | Morgan Stanley International                   |
| Société Générale                             | Société Générale de Banque S.A.                |
| Swiss Bank Corporation International Limited | Union Bank of Switzerland (Securities) Limited |
| S. G. Warburg & Co. Ltd.                     |  |

The Bonds constituting the above issue have been admitted to the Official List by the Council of the Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Bonds. Interest is payable annually on 27th October, the first such payment being due on 27th October 1983. Full particulars of the issue, the Bank and the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 29th October 1982 from the Brokers to the Issue:

- |   |  |
|---|--|
| Cazenove & Co.<br>12 Tokenhouse Yard<br>London EC2R 7AN | Strauss, Turnbull & Co.<br>3 Moorgate Place<br>London EC2R 6HR |
|---|--|

14th October 1982

**Kuwaiti share crisis moves postponed**

By Our Financial Staff

KUWAIT'S parliament has postponed the endorsement of a Government decree designed to defuse the financial crisis caused by rampant stock market speculation.

After three days of acrimonious debate, the National Assembly decided to refer the matter to a five-man legislative committee. The committee will review the Government's plan and alternatives suggested by assembly members and report back to parliament next week. Some assembly members objected to the Government's plan because they said it would protect big investors at the expense of smaller ones. Ministers vigorously denied this assertion in the debate.

The crisis began with a plunge in prices on Kuwait's unofficial stock market this summer, leaving some investors unable to honour billions of dinars of post-dated cheques. These were written to buy shares at a substantial premium over spot prices in anticipation of further price rises.

The Government's mid-September decree proposed, among other actions, the suspension of bankruptcy cases relating to the share deals, the formation of an arbitration board to alter retroactively the post-dated cheque contracts, and the registering of all post-dated cheques by October 20.

**French shuffle fertiliser companies**

BY DAVID MARSH IN PARIS

THE FIRST elements of the French Government's plans for the restructuring of the chemical industry have been put into place with the announcement of a scheme to re-group the country's fertiliser industry. Rhone-Poulenc, France's leading chemical company, is to transfer its fertiliser activities to two other state-controlled companies in the Charbonnages de France and Paribas groups.

The Ministry for Research and Industry said Rhone-Poulenc's two fertiliser subsidiaries, Societe Generale des Engrais (GESA) and Societe de Participation Gardinier (Sopag) are to be transferred respectively to the Azote et Produits Chimiques (APC) group, a subsidiary of CDF-Chimie, and

Cofaz, owned mainly by the nationalised Paribas banking concern.

The restructuring of the fertiliser sector around two principal companies has been one of the main tasks facing the Government in its plan for the overall reshaping of the chemical industry.

The fertiliser sector, which employs 16,000 people in France, has been hard hit by foreign competition. Import penetration on the French market — with an annual turnover of FFR 19bn (\$2.5bn) rated as the most important in Europe — has been estimated at 40 per cent, leaving France with an annual trade deficit in fertilisers of about FFR 2.3bn.

Financial details of the re-

structuring will be worked out within a month, according to Ministry officials.

The fertilisers plan will leave Rhone-Poulenc, one of the major industrial concerns nationalised by the Government earlier this year, free to concentrate on pharmaceuticals, fine chemicals, animal fodder, agro-chemicals, fibres, and basic feedstocks as its main operating areas.

Rhone-Poulenc has been chosen by the Government as the main leader in the high value-added chemical sector under the overall restructuring proposals. Other parts of the plan for the industry are still far from resolved.

The most controversial is the proposal to put PCUK, the chemicals subsidiary of

Pechiney Ugine Kuhlmann, into the petrochemicals empire of the state-controlled oil concern Elf-Aquitaine.

Elf is also to take control of the two petrochemicals companies, Ato-Chimie and Chio-Chimie, which it presently holds jointly with Total, the country's other major oil group after Elf.

Following a meeting last Friday between M. Jean-Pierre Chevènement, the Research and Industry Minister, and M. Alain Chalandon, the chairman of Elf, a study is being made into the value of Total's assets in the two companies. This will help settle the vexed question of the amount of indemnity the Government will pay to Total when the shareholdings are transferred to Elf.

**Bahrain OBU earnings jump**

BY MARY FRINGS IN BAHRAIN

PROFITS of Bahrain's 65 Offshore Banking Units (OBUs) totalled U.S.\$344m in 1981, a 78 per cent increase over the previous year, according to the Bahrain Monetary Agency's annual report just published.

Net earnings of the 12 locally-incorporated OBUs amounted to U.S.\$185m, or 54 per cent of the total. Two of these banks — Arab Banking Corporation and Gulf International Bank — together earned U.S.\$126m, accounting for 70 per cent of the local contribution and 37 per cent of the total.

Apart from the addition of seven banks in the year, the BMA says increased earnings were substantially due to an overall improvement in net interest margins from 0.72 per

cent in 1980 to 0.92 per cent in 1981. But difficult trading conditions reduced foreign exchange income from U.S.\$26.4m to U.S.\$11.4m.

Total OBU assets rose 35.4 per cent to U.S.\$50.7bn at the end of 1981 and a further 18.6 per cent to U.S.\$59.1bn at July 31.

Arab banks increased their share of OBU assets from 36 per cent in 1980 to 44 per cent last year, mainly at the expense of the U.S. and British banks.

United States banks' assets fell from 19.6 to 13.8 per cent of the total and British banks' from 10.7 to 8.4 per cent. French banks' share rose from 13 per cent to 13.2 per cent, and Far Eastern banks from 6.2 to 6.4 per cent.

Deposits from Arab countries (U.S.\$34.1bn) represented 67.2 per cent of total liabilities, while Arab loans (U.S.\$24.2bn) represented 48.8 per cent of total assets. Western European countries accounted for 21.9 per cent of deposits and received 26.1 per cent of loans.

Assets denominated in dollars increased from 66.3 per cent to 67.6 per cent of the market, and liabilities from 63.1 per cent to 65.0 per cent. Meanwhile, the proportion of assets in regional currencies fell from 22.1 to 20.9 per cent, and of liabilities from 25.1 to 24.5 per cent.

The BMA says the six foreign exchange and deposit brokers operating in Bahrain earned U.S.\$13.6m in 1981, up from U.S.\$9.5m.

**Gibraltar acts on financial legislation**

By Our Gibraltar Correspondent

GIBRALTAR IS to tighten legislation affecting insurance companies and building societies following the collapse of Signal Life Assurance and the Straits Building Society.

The review of the insurance legislation will be complex. Advisers are being sought from outside Gibraltar, said Mr Reginald Wallace, the Finance Secretary.

It is proposed to examine the position of all insurance companies with a view to new controls. The Building Societies Ordinance has already been amended to provide some immediate measure of control. Further action is contemplated. Signal Life has failed to produce information requested by the Gibraltar authorities. The Government is to consider the cancellation of its trading licence and to appoint an independent auditor to report on the company's affairs.

Meanwhile, the Gibraltar Finance Department is being strengthened by the appointment of a financial adviser who will be responsible for the supervision of all financial activities, including banking at a later stage.

He will vet applications connected with insurance companies, unit and investment trusts and tax exempt companies. Signal Life, which is registered in Gibraltar, markets most of its products in the UK. It is presently subject to an investigation by the UK Trade Department.

**Japanese groups lift forecasts**

BY OUR FINANCIAL STAFF

TWO LEADING Japanese companies — Hitachi Zosen, the shipbuilder, and Fuji Photo Film, the maker of photosensitive materials — have raised their forecasts for the current reporting period. Both cite as favourable factors reduced costs and improved demand.

Hitachi Zosen, formerly called Hitachi Shipbuilding and Engineering, has raised its forecast of net profits for the year ending March 31 to ¥5.5bn (\$36m) from the ¥5bn projected earlier. It earned ¥7.6bn last year.

Sales are estimated at ¥510bn compared with ¥494.05bn a year

earlier and the previously forecast ¥500bn.

The improved performance has come from decreased production costs following the introduction of industrial robots and strong foreign orders for oil rigs and platforms.

Hitachi says prospects for the year to March 1984 are also good. It has won orders from the Japanese Defence Agency to build one warship a year, and for warship repairs and the development of weapons.


But generally slack conditions are foreseen for shipbuilding and oil rig and platform operations.

Fuji Photo Film has revised its sales forecast for the year ending October 20 to ¥510bn compared with an earlier forecast of ¥500bn and last year's ¥446.81bn.

There have been strong sales of video and other magnetic tapes and photosensitive materials.

The company said it is difficult to predict results for the coming year but anticipates sales of ¥580bn.

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**U.S. \$120,000,000 Eurodollar Financing**

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SEPTEMBER 1982	



**State Bank of India**

**US \$30,000,000**

Negotiable Floating Rate Dollar  
 Certificates of Deposit due 1987

In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 15th October 1982 to 15th April 1983 has been established at 10 1/4 per cent per annum.

The interest payment date will be 15th April 1983. Payment which will amount to US \$13,507.81 per Certificate, will be made against the relative Certificate.

Bank of America International Limited



**Malayan Banking Berhad**

**US \$60,000,000**

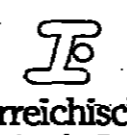
Negotiable Floating Rate Dollar  
 Certificates of Deposit due 1987 Tranche B

In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 15th October 1982 to 17th January 1983 has been established at 10 1/4 per cent per annum.

The interest payment date will be 17th January 1983. Payment which will amount to US \$6,813.37 per Certificate, will be made against the relative Certificate.

Agent Bank  
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October 14, 1982



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**US\$40,000,000**

Subordinated Floating Rate Notes Due 1992

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from October 15, 1982 to April 15, 1983 the notes will carry an interest rate of 10 1/4 per cent per annum. On April 15, 1983 interest of US\$540.31 will be due per US\$10,000 Note against Coupon No. 2.

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on 12th October 1982, U.S. \$51.76

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V.,  
 Herengracht 214, 1016 BS Amsterdam.

**VONTOBEL EUROBONDINDIZES**

WEIGHTED AVERAGE YIELDS PER OCTOBER 12 1982


	Today	Last week	Year's Low	Year's High
US\$ Eurobonds	12.74	13.58	15.00	12.74
DM (Foreign Bond Issues)	8.78	8.98	9.00	8.78
DFL (Covered Notes)	8.98	8.81	10.21	8.98
Can\$ Eurobonds	15.28	15.32	17.30	15.28

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**U.S. \$100,000,000**

**NATIONAL WESTMINSTER BANK LIMITED**

**Floating Rate Capital Notes 1994**




In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 14th October, 1982 to 14th April, 1983 the Notes will carry an interest rate of 10 1/4 per cent per annum. The interest payable on the relevant interest payment date, 14th April, 1983 against Coupon No. 8 will be U.S.\$53.08.

By Morgan Guaranty Trust Company of New York, London  
 Agent Bank

**U.S. \$35,000,000**

**Texas International Airlines Capital N.V.**

**Guaranteed Floating Rate Notes Due 1986**



**Texas International Airlines, Inc.**

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 14th October, 1982 to 14th January, 1983 has been fixed at 11% per annum.

On 14th January, 1983, interest of U.S.\$281.11 per Note will be due against coupon No. 15.

**J. Henry Schroder Wagg & Co. Limited**  
 Reference Agent

# Dutch bankers ride out a bad debts storm

"HIDDEN RESERVES" is how one Dutch financier describes the growing debt provisions of his country's banks. Such an attitude to what is generally presented as a serious problem may seem unduly sanguine. Nevertheless, while many bankers in the Netherlands complain about falling profits and the effects of the worsening state of company bankruptcies, their concern extends mainly to the current results, rather than to their overall appreciation of events.

Thus, the half-year figures for Amsterdam-Rotterdam Bank show a drop in earnings of 44 per cent, to Fl 57m (\$32m), and a rise in debt provisions of nearly 100 per cent, to Fl 300m. Amro expressed a proper concern about the situation. There is no question, though, of its cutting back or retrenching. Instead the bank will continue its policy of overseas expansion and proceed with the updating of its operations in the Netherlands. What used to be a cardinal sin in banking—losing money—is now accepted as an inevitable feature of business in the 1980s.

Mr. Willem Duisenberg, governor of the Dutch Central Bank and a former Labour Party Finance Minister, is another who refuses to get excited by the banks' present predicament. Speaking this week in Enschede, he said that there was no reason for anyone to panic about the possibilities of there being a wave of bank insolvencies in the Netherlands. "Really big problems are faced by banks in this country only in isolated cases," he said, and the central bank was adequately equipped to step in where necessary.

Mr. Duisenberg said that people had to become accustomed to banks trying to strengthen their gross profit-making capabilities. Other big banks share this viewpoint. All have had major fits of anxiety in the past two years as they have watched debt provision bite deeper and deeper into profit and reserves. Yet, with their reserves standing at many billions of guilders, they are confident that they can ride out the recession and prepare for the upturn that must eventually come.

For smaller banks—especially the mortgage banks and the saving banks—the problem is often more immediate. Their reserves are more limited, and

they are subject to greater day-to-day market pressures. The question the banks will not answer is, of course, the only question really worth asking: that of whether more money is being paid out of contingency provisions than is being paid in. Dutch banks, like others elsewhere, are traditionally secretive on this issue, and at a time when bankruptcies in the Netherlands are at record levels, they are saying nothing at all. Only one man, Mr. Andre Batenburg, chairman of Algemeene Bank Nederland (ABN), the biggest bank in the country and 33rd largest in the world, has given a hint of the true situation. In March Mr. Batenburg said there were indications that the banking community as a whole had paid out more from contingency provisions in 1980 and 1981 than had been paid in.

If it is assumed that ABN

bankruptcies for the year are expected to total around 8,500. Such a situation is bound to hit bank profits hard. The worst affected have been the mortgage banks, which in the Netherlands throughout the 1960s and 1970s thrived on the ever-upward spiral of property prices. More lately they have met with reverses, from which they are just beginning to recover and can be counted, almost without exception, as banking's walking wounded.

Westland-Utrecht Hypotheekbank, the biggest of the mortgage banks and second-biggest home lender in the country, after Rabobank, came close to collapse this summer. As it appeared to stumble from crisis to crisis, house-buyers began to look elsewhere for mortgage banks, and the publicly-offered bonds on which so much of its investment depended became almost unmarketable. In the



Willem Duisenberg, Governor of the Dutch Central Bank refuses to get excited

Amsterdam Stock Exchange that the Nederlandse Credietbank—the fifth largest bank in the country—was about to close under a weight of bad debts. The belief that such a major bank might go under extended briefly across the Atlantic, where trading in the shares of Chase Manhattan—which owns over 30 per cent of NCB—was suspended for over an hour.

The truth was more prosaic: NCB was restructuring, closing 40 minor branches and trimming 400 of its staff over the next four years. Part of the reason for the cuts was undoubtedly the sharp increase in bad debt in the past two years, but the true starting point was a decision by the management to increase computerisation and to concentrate more on corporate accounts.

For the biggest banks of all—ABN, Amro, Rabo and the Nederlandsche Middenstandsbank—this year has been worrying but not alarming. ABN's net profit fell by only 4.5 per cent, to Fl 187m and earnings at Rabo dropped even less, by just 4 per cent to Fl 243m. NMB did rather worse, suffering a 40 per cent decline to Fl 50m, and Slavenburg's recorded no profit at all, against Fl 7.6m a year earlier. In every case, debt provisions soared. ABN increased its provisions by 80 per cent, Amro by 90 per cent, Rabo by 20 per cent and NMB by 74 per cent.

Such figures can seem alarming and have indeed on occasion caused storm beacons to be raised on the commanding heights of Dutch banking, lest anyone be so careless as to fall over the edge. But with rich reserves, most still untapped, Dutch banking can endure a recession.

Walter Ellis

	BAD DEBT PROVISIONS			NET PROFITS	
	1982	1981	1980	1982	1981
ABN	248m	495m	300m	187m	- 5%
Amro	360m	475m	285m	87m	- 44%
NMB	175m	310m	210m	50m	- 39%

\* First six months.

was included in his assessment, it must further be assumed that it paid out more than Fl 495m against bad debt in 1981—the sum it set aside for the contingency account. Even set against a balance sheet total for the year of Fl 123bn this is a substantial sum, and is a sign of how much worse affected the smaller institutions are with less on which to fall back.

The economic background is a familiar story. The Dutch balance of payments is healthy and improving. The guilder is also strong. Industrially, however, there are mounting problems, with companies cutting staff and investment and facing either losses or only tiny profits. The Government is operating on a budget deficit 10.5 per cent of national income, and its borrowings are such that the markets have little left for industry. Unemployment has reached 590,000, 13 per cent of the workforce. Most significantly for the banks, company

event, Westland-Utrecht was saved by the late intervention of Nationale Nederlanden, the biggest Dutch insurance group, and the Civil Service Pension Fund—each of which had substantial investments in the bank, and were not prepared to see it forced out of business. A deal was hammered together involving the transfer to WUB funds of Fl 800m, and Nationale Nederlanden is now a major holder of its preferential shares.

Much lower down the chain, Tilburgsche Hypotheekbank, a small institution based in North Brabant, was rescued from bankruptcy by the granting of a moratorium on the repayment of debt and with the aid of troubleshooters from the Central Bank. Another small mortgage bank, the Friesche, has meanwhile been offering itself for sale—so far without success.

An illustration of how nervous investors had become came one morning in August, when a rumour flew around the

## CONTRACTS

### Poland orders equipment for rubber works

THREE MIXING lines will be supplied in the new year to Poland's rubber industry in an order worth nearly \$2m by FARREL BRIDGE, Rochdale, a member of Embart Corporation Machinery Group. The tyre production plant at Belchatow is to install machines to produce mastectrubber masterbatch. Similar equipment will go to the Wolbrum factory which is increasing its production of

general rubber products partly to cope with the planned expansion of the Polish coal industry. The order is being financed under a \$10m export credit arranged via Lloyds Bank International and guaranteed by ECGD for the modernisation of Polish industry, and has been negotiated by Manchester-based joint venture buying agency, Polbur Engineering, on behalf of Polimex Cekop in Poland.


BASTONE AND FIRMINGER (EXPORT), London, has been awarded a turnkey project by the Pokobros Foods and Chemical group of companies worth \$2.8m (£1.5m) for the installation and management of a rice milling

factory in Onitsha, eastern Nigeria. The plant will be supplied by Simon Food Engineers (part of Simon Engineering) Stockport who will, with the main contractors be involved in a comprehensive programme of staff training for the factory. This plant is the first rice milling factory in Nigeria and is being financed by the Nigerian Bank for Commerce and Industry in Lagos and Morgan Grenfell in London.

HENRY BOOT INTERNATIONAL has been awarded a \$1.7m contract for modifications, extensions and addition to existing Kowloon-Canton railway workshops at To Tung Lau in Hong Kong.

Treose, a Henry Boot company based in Kuala Lumpur, is to undertake a range of civils and soils investigation work valued in excess of \$600,000. This includes work on a new hotel complex, a dam site, a new Singapore to Thailand highway and exploratory mineral drilling. A \$100,000 contract involving extensive landscaping and the planting of over 20,000 seedling trees and shrubs has been awarded to Henry Boot Clapham. This work on an industrial estate in Yuen Long will include the construction of a new irrigation scheme in the area with maintenance undertaken for 12 months.

All of these bonds having been placed, this announcement appears as a matter of record only



**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**  
Washington, D.C.

DM 100,000,000 **8½% Deutsche Mark Bonds of 1982/1990**  
Private Placement

**DG BANK**  
Deutsche Genossenschaftsbank

**Genossenschaftliche Zentralbank AG—Vienna**      **Rabobank Nederland**

**London & Continental Bankers Limited**      **Swiss Volksbank**

**Andelsbanken a/s Danebank**

October 1982

### Public Works Loan Board rates

Effective October 13

Years	Quota loans repaid at maturity		Non-quota loans A* repaid at maturity	
	By EHP†	As %	By EHP†	As %
Up to 5	91	91	101	101
Over 5, up to 6	91	91	101	101
Over 6, up to 7	91	91	101	101
Over 7, up to 8	91	91	101	101
Over 8, up to 9	91	91	101	101
Over 9, up to 10	91	91	101	101
Over 10, up to 15	101	101	111	111
Over 15, up to 25	101	101	111	111
Over 25	101	101	111	111

\* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

### Reed International P.L.C.

LONDON

7½% DM Bearer Bonds of 1973/88

Notice is hereby given that the fifth annual redemption instalment due on January 1, 1983 has been settled out of the redemption fund. No drawing of Bonds will therefore be required to meet this redemption. Those Bonds drawn for redemption on January 1, 1979 and 1980 (series 3 and 4) which have not yet been presented for payment will continue to be redeemed.

Frankfurt am Main  
In October 1982

**Dresdner Bank**  
Aktiengesellschaft

35

This announcement appears as a matter of record only

October 1982

## The Republic of Niger

### U.S.\$ 7,500,000 Medium Term Loan

Managed by:

American Express Bank  
International Group
Banque Paribas (London)

Equator Bank Limited

Co-Managed by:

National Westminster Bank PLC

Provided by:

American Express  
International Banking Corporation
Crédit Lyonnais

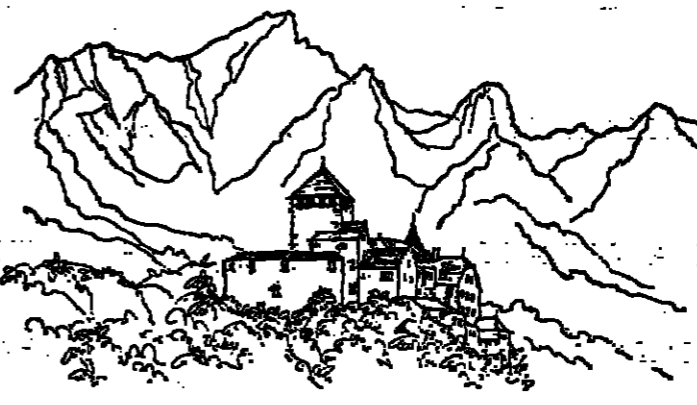
Banque Paribas (London)
Equator Bank Limited

Banque Nationale de Paris
International Westminster Bank PLC

Agent:

**American Express International Banking Corporation**

## TO INTERNATIONAL INVESTORS WHO HAVE OVERLOOKED LIECHTENSTEIN.



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*If you have overlooked Liechtenstein, isn't it about time you found out more about us? For complete information, just write or call: Bank in Liechtenstein, Herrengasse 12, 9490 Vaduz, Fürstentum Liechtenstein, Telephone: 75-61122, Telex: 77865 or our London Representative Office, 70 King William Street, London EC4N 7HR, Telephone: 01-6260831/32/33, Telex: 8811714-billon.g.*

## BANK IN LIECHTENSTEIN AG

*Linked to a great European heritage.*

more  
our  
the  
line.



### Clydesdale Bank

#### INTEREST RATES

Clydesdale Bank PLC announces that with effect from 14th October 1982 its Base Rate for lending is being reduced from 10% to 9½% per annum.

With effect from 12th November 1982 interest charged on debit balances on existing Personal Credit Plan Accounts will be reduced by 3% to 16% per annum debited quarterly (equivalent to an effective annual rate of 16.9%) and interest paid on credit balances will be reduced by 2% to 6½% per annum.

In the case of new P.C.P. accounts the new rates of interest will be effective from 14th October, 1982.

## Williams & Glyn's

### Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 14th October 1982 its Base Rate for advances is reduced from 10% to 9½% per annum.

Interest on deposits at 7 days' notice is reduced from 6¾% to 6% per annum.



Williams & Glyn's Bank plc

## THE HONGKONG BANK GROUP

announces that on and after

14th October 1982

the following annual rates will apply

**Base Rate 9½%**

(Previously 10%)

**Deposit Rate (basic) 6%**

(Previously 7%)

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

Mercantile Bank Limited  
Antony Gibbs & Sons, Ltd.

## APPOINTMENTS

### Changes in Spicers senior management

Mr Ian Chalk, chairman and chief executive of Spicers for the past six years, has been appointed chief executive of REED TRADING GROUP. He takes overall control of a group of Reed International companies as chairman of Spicers, Spicer-Cowan Group of Companies, J. & J. Maybank and Reed Carbonless. New chief executive of Spicers is Mr Eric Smith, who is elevated from the post of sales and marketing director. New sales and marketing director is Mr Peter Frost, who has headed Spicers' London and Home Counties wholesaling operation as London regional manager.

Mr Brian J. Cooke, managing director of Castings, has been appointed a non-executive director of PHILIP HARRIS (HOLDINGS).

Mr J. M. Rastman, chairman and chief executive of Shell UK, has joined the board of GLAZO HOLDINGS as a non-executive director.

Mr J. Broom Smith, commercial director, CompAir Industrial has been elected president of the BRITISH COMPRESSED AIR SOCIETY.

Miss Verity Lambert has been appointed director of production at EMI FILMS, and will assume creative responsibility for the future EMI production programme. Miss Lambert will continue to fulfil her commitments to Thames Television's film subsidiary, Euston Films as chief executive and executive producer. She joins the board of EMI Films on November 1.

Mr Roger Hurn, has been appointed a non-executive director of OCEAN TRANSPORT AND TRADING. He is chief executive and managing director of Smiths Industries.

Mr E. P. Bazalgette will retire from the partnership of PHILIPS AND DREW on May 21, 1983. He will be succeeded as senior partner by Mr R. A. M. Cattrell.

Mr Jack Smith, a senior partner with estate agents Ryder and Dutton, has been made a director of MIDDLETON BUILDING SOCIETY.

ELECO HOLDINGS has acquired the share capital of S. J. Morely, Romford. Mr Sam Morely is retired and will join the board of Eleco Holdings as a non-executive director.

Mr John Gough, managing director of Kneezes Holdings, Bristol, has been appointed CBI South-west Regional chairman.

The Earl of Ranfurly has retired as chairman of the UK board of the COLONIAL MUTUAL LIFE ASSURANCE SOCIETY. He is succeeded by Mr M. C. Devas, a director of Kleinwort Benson. Lord Glendevon has retired from the board. Mr M. J. Hussey, a director of Times Newspapers, has been appointed to the board.

Mr John L. Castello, divisional chief executive of Amersham's medical products division, and Dr John Maynard, divisional chief executive of the research products division, have been appointed to the board of AMERSHAM INTERNATIONAL. Mr Castello was president and chief executive officer of the company's subsidiary in America, Amersham Corporation. He is a director of Alpha Therapeutic Corporation, Los Angeles. Dr Maynard was general manager of Amersham's new site at Oxon.

Mr Maurice Lee has joined WILLIAMS LEA AND CO. City and financial printer, as works director.

Mr Kenneth M. Evans has become the first chairman to be appointed at BALBARDE, a wholly-owned member company of North-British-Steel Group (Holdings). He was managing director of Evans Leads Volunair (UK), a paint spraying company, also part of the group and remains on the main board of the holdings group. Mr David Teasdale becomes managing director of Balbarde and of Volunair (UK). He was foundries division director.

Mr J. D. Embrey will join the board of DAWSON INTERNATIONAL as finance director on October 25.

Sir John Mayhew-Saunders has been appointed a non-executive director of DOWTY GROUP. He is chairman of John Brown. Sir John also is chairman of the Overseas Projects Board, a member of the Export Council of Trade Board and a director of BL.

Mr Leslie Kemp, chairman of the Construction Industry Training Board and chairman of the former company Charles Griffiths, has been appointed chairman of a new company, GRIFFITHS-McGEE DEMOLITION COMPANY. Joint managing director of the company is Mr Peter Griffiths, who was managing and chief executive of Charles Griffiths. Also appointed joint managing director is Mr Tom McGee who has been chairman and managing director of McGee Demolition. The new company has been formed by Charles Griffiths and McGee Demolition, both of London.

REED STENHOUSE AND PARTNERS has appointed Mr R. A. Collins as financial director of Reed Stenhouse Marketing.

Mr Richard Smith has joined Y. J. LOVELL (BUILDING), a Lovell Construction company, as director and general manager. He was with Tarmac Construction in Scotland.

Mr David Richards, a partner in Deloitte Haskins and Sells, has been appointed a non-executive director of DISCRETIONARY UNIT FUND MANAGERS.

Following reorganisation of IMI MARSTON, Wolverhampton, on a product group basis, Mr Michael N. Duxley has been appointed technical director and general manager, and Mr John F. W. Price, director and general manager, aircraft products, and Mr E. Gordon Shore, director and general manager, cryogenics and fabrication. Mr Fred R. Preston is appointed general manager, flexible tanks, and Mr Brian K. Walton, general manager, safety systems. Mr Trevor J. Davies becomes finance and administration director.

Mr Geoff Jones, managing director of the Yeoward Group in Liverpool, takes on a new role as president elect of the NATIONAL FEDERATION OF FRUIT AND POTATO TRADERS.

Mr Michael Sanders has been appointed director and general manager of BOSTON LEASING, a new UK subsidiary of the First National Bank of Boston. He was a vice-president in the European, Middle East and Africa energy division of the Bank of America based in London.

Mr William Johnson has been appointed managing director of BIS MARKETING RESEARCH. Mr Jim Clancy has been promoted to a full director of BIS Marketing Research, with special responsibility for packaging and catering research and also the company's business in Brazil.

Mr L. E. L. Cohen has been appointed a non-executive director of CAYZER, a banking services subsidiary of Cayzer Gartmore, whose ultimate parent company is the British and Commonwealth Shipping Company. Mr Cohen, formerly a director of Hill Samuel and Co., was director-general of the Accepting Houses Committee until his retirement on June 30.

Mr Mike Carter and Mr Peter Chadwick have been appointed partners in BEAT, MARWICK MITCHELL AND CO's new office at Maidstone.

### Co-op Bank announces a change in base rate

From 10.00% to 9.50% p.a. On and after Friday, 15th October 1982

Deposit Rates will become:  
7 day deposits 6.00% p.a.  
1 month deposits 6.25% p.a.

Short-term deposits range from 7.00% to 8.60% p.a. depending on amount & term (minimum £500 & 6 months)

First Co-operative Finance Limited  
Cheque & Save current notional interest rate is 4.00%

### The Royal Bank of Scotland Base Rate

The Royal Bank of Scotland plc announces that with effect from close of business on 14 October 1982 its Base Rate for lending is being decreased from 10 per cent per annum to 9½ per cent per annum.

### Barclays Bank Interest Rates.

BASE RATE  
Barclays Bank PLC and Barclays Bank International Limited announce that with effect from the close of business on 14th October 1982, their Base Rate will be decreased from 10% to 9½% per annum. This new rate also applies to Barclays Bank Trust Company Limited.

RATES FOR SAVERS  
Bonus Savings and Payplan Accounts. Interest paid will be decreased from 9½% to 8½% per annum.  
Ordinary Deposit Accounts. Interest paid will be decreased from 6½% to 6% per annum.

Reg. Office: 54 Lombard St., EC3P 3AR. Reg. No's 4839, 92088 and 120457.

### National Westminster Bank PLC

NatWest announces that with effect from Thursday, 14th October, 1982, its Base Rate is reduced from 10% to 9½% per annum.

The basic Deposit and Savings Account rates are reduced from 6¾% to 6% per annum.

41 Lothbury, London EC2P 2BP

### Hill Samuel Base Rate

With effect from the close of business on October 14th, 1982 Hill Samuel's Base Rate for lending will be reduced from 10 per cent to 9½ per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will be at the rate of 6 per cent per annum.

Hill Samuel & Co. Limited  
100 Wood Street, London EC2P 2AJ  
Telephone: 01-628 8011

### Coutts & Co

Coutts & Co. announce that their Base Rate is reduced from 10% to 9½% per annum with effect from the 14th October 1982 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 6¾% to 6% per annum.

### BANK OF SCOTLAND Base Rate

The Bank of Scotland intimates, that with effect from 14th October 1982 and until further notice, its Base Rate will be decreased from 10% p.a. to 9½% p.a.

LONDON, BIRMINGHAM, BRISTOL & MANCHESTER  
OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice of withdrawal will be 6% per annum also with effect from 14th October, 1982.

### Grindlays Bank p.l.c. Interest Rates

Grindlays Bank p.l.c. announces that its base rate for lending will change from 10% to 9½% with effect from 14th October 1982

The interest rates paid on call deposits will be:  
call deposits of £1,000 and over 6%  
(call deposits of £300 — £999 5%)

Rates of interest on fixed deposits of over £5,000 will be quoted on request.  
Enquiries: Please telephone 01-930-4611

Head Office: 23 Fenchurch Street, London EC3P 3ED

Big S energy BY RAY D...

THE ENERGY agreement has a most costly... in its own state... returning them... Energy... and... in Burnham... moreover.

On the face of... success over... in the way that... inter-... produced... international... (IEA) show the... countries of the... for Economic... Development... relative to... Product (GDP)... out between 1977... the use of oil re... supplied by 25 pe... any period... switched from... products to... year oil accounts... 8 per cent of the... energy demand... per cent in 1972... suggest that by... century with... about 31 to 36 pe... in the UK... energy demand... quarter of 1981... of last year, with... the 1977... he continued to... The oil supply...

# FINANCIAL TIMES SURVEY

Thursday October 14, 1982

مركز الدراسات الاقتصادية

## International Energy Management

The National Energy Management Conference and Exhibition in Birmingham today and tomorrow will be emphasising some of the challenges facing the industry, not the least of which is increasing government selectivity in backing conservation projects

### Big savings by energy managers

BY RAY DAFTER, Energy Editor

THE ENERGY management movement has a new challenge. It must ensure that it is not mesmerised and misdirected by its own statistics and achievements. This is likely to be a recurring theme at the National Energy Management Conference and Exhibition being held in Birmingham today and tomorrow.

On the face of it energy consumers have made considerable progress over the past decade in the way that they use and conserve fossil fuels. Figures produced this week by the International Energy Agency (IEA) show that in member countries of the Organisation for Economic Co-operation and Development (OECD), energy use relative to Gross Domestic Product (GDP) fell by 18 per cent between 1973 and last year. The use of oil relative to GDP dropped by 26 per cent in the same period, an indication that many energy consumers have switched from high-priced oil products to other fuels. Last year oil accounted for less than 46 per cent of the OECD's total energy demand as against 53 per cent in 1973. IEA studies suggest that by the turn of the century oil's share could be about 31 to 36 per cent.

In the UK total primary energy demand fell to the equivalent of 186.8m tonnes of oil last year, some 10 per cent below the 1973 level. Demand has continued to drop this year. The oil supply industry has been

hit even harder, experiencing a fall in demand of almost 33 per cent between 1973 and 1981. Restative estimates in the Energy Department indicate that conservation efforts—as opposed to the economic recession—has accounted for a 2 per cent a year decline in energy demand in recent years.

Much of this achievement— if it has really been achieved— can be laid at the feet of the new breed of energy managers. The UK can justifiably claim that it leads the world in this branch of corporate management. There are now over 5,000 energy managers within UK industry. They belong to over 70 energy manager groups scattered around the country. To further facilitate the dissemination of experience—one of the strongest features of the movement—they have now established their own national energy managers advisory committee.

These managers will be the first to recognise the misleading nature of many of the statistics being bandied around the energy industries and government agencies. Even their strength of numbers matters within the industry. It is a constant complaint of the energy manager that he is too often kept too far down the decision-making hierarchy.

This may be one reason why industry and commerce often adopt an unusual—and more stringent—form of investment

criteria when it comes to spending on conservation equipment and materials. Whereas companies would normally assess investment on a rate-of-return basis (setting a target, say, of five to 10 per cent in real terms), when it comes to conservation they tend to talk in terms of a short pay-back period, usually under five years.

The all-party Energy Select Committee of MPs took up this point in its report on energy conservation in buildings published this summer. It urged the Government to apply the same criteria to both energy supply and conservation—in essence a target real rate of return of about five per cent.

The committee said it was "testimony to the irrationality of present energy policy" that investment in additional supply capacity by the coal, electricity, gas and oil industries was carried out on a different basis from conservation.

**Ignored**

The Government had demonstrated a "fundamental disinterest in conservation, especially where public expenditure is concerned," the committee complained. It called for more Government commitment to conservation; the strengthening of the Energy Department's conservation division or the creation of a new department or agency; and a "relatively modest increase" in Government spending to stimulate conservation investment.

Clearly the committee did not think much of the Government's conservation policies based on the three legs of pricing signals, information and very modest pump priming.

During the present financial year the Energy Department expects to spend between £10m and £11m on conservation pro-

jects as against £9.5m last year. Considerable emphasis is now being laid on encouraging demonstration projects. By this autumn some 176 projects had been approved, involving departmental funding of over £10m. It is estimated that if the technology of these projects is replicated, UK industry and commerce could save the equivalent of 8m tonnes of coal annually—over 7 per cent of the country's use of oil.

Since 1977-78 the Energy Department has also spent over £5.6m through meeting part of the cost of consultants engaged in energy surveys of factories, offices and public buildings. At the Department of Industry grants totalling £3.2m have been offered to 111 applicants seeking financial aid to convert their oil-fired boilers to coal.

In the Department of Environment grants worth some £30m are expected to be allocated during the present financial year to home owners seeking to insulate their lofts and hot water tanks.

These and other Government schemes bring the total conservation budget to around £150m—ironically about half the amount spent annually on helping the poorer people in the community pay for their fuel bills. Conservation lobbyists say, with some justification, that it would make more sense to spend state money on helping consumers to save energy rather than on subsidising them in the use of fuels.

Yet the overall conservation budget of the UK Government is falling. In 1980-81 spending totalled almost £164m. (The current trend is difficult to discern as some aspects of the conservation budget have been switched to local authorities.) But the UK is not alone—the trend is apparent throughout the industrialised world.

A report being prepared by

the IEA indicates that member government spending on conservation research and development fell from \$663m in 1980 to \$496m last year (in 1981 dollars). The declining Government interest in conservation—and non-nuclear alternative fuel development in general—is reflected in estimated U.S. Federal spending on conservation research and development. This year the Reagan Administration expects to spend \$144m (in 1981 dollars) as against \$225m last year and \$319m in 1980.

**More selective**

Some of the decline can be put down to market-economy Ministers wanting to shift the emphasis of spending away from the state towards industry and commerce. There is also evidence to show that governments are becoming more selective in the conservation and energy supply projects they are prepared to back.

It is also clear that governments are taking a much more relaxed view of energy supplies in general. They are no longer faced with the urgent task of reducing energy demand and stemming the rising tide of oil prices. The market place has taken control. Very few forecasters are now projecting that serious shortages of oil will arise this decade. In the same vein it is hard to see oil prices rising much above the present level, in real terms, before about 1990. In the next few years real prices are almost certain to fall.

The forecasts, however, camouflage some nasty pitfalls. The 1973-74 and 1978-79 energy crises arose as a result of supply disruptions which could not be predicted. It is possible that another similar shock may be lurking round the corner, although it would need to be a major one to soak up the large amount of

energy production capacity now out of use.

More fundamental, and more worrying, is the fact that no-one seems to know precisely why there has been such a dramatic drop in energy demand in recent years. We have a rough idea of course.

For instance, in the UK Energy Department it is estimated that of the 12 per cent decline in energy use over the past two years, one third can be ascribed to energy conservation with the rest attributed to the economic recession and the structural change in the country's industrial base (the decline of the energy-intensive steel industry, for instance).

In the U.S. Energy Department there are estimates which show that of the 27 per cent apparent savings in energy use last year, compared with 1972, 40 per cent resulted from the economic recession, 28 per cent from higher energy prices and the rest arose as a result of permanent and temporary conservation measures.

The estimates are little more than sophisticated guesses, however. Many of the savings laid at the feet of conservation could evaporate once economic activity picks up again. Governments could be in for a shock when industry begins recommissioning old, energy-inefficient plants to cope with the upturn in demand.

This is why the IEA, among others, is plugging away at the message that conservation effort should not be relaxed. This week the Agency warned that oil shortages could arise again as early as the late 1980s. The oil market was "deceptively" stable because it masked the underlying tight supply conditions.

But governments, keen to reduce unnecessary state spending, will take a good deal of

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Editorial production: Arthur Dawson Design: Philip Hunt	

convincing. Investment in conservation may well continue to slide.

**Change of tactic**

Mr Andrew Warren, director of the UK's Association for the Conservation of Energy, feels this prospect will lead to a change of tactic on the part of those involved in energy management. "I think we are going to win this conservation battle more on the employment front than from the energy angle."

Consequently, he said, he is to press the case for a more positive conservation programme—not only on the grounds of producing lasting energy savings but also as a means of creating employment, especially among the unskilled and semi-skilled hit hardest by the economic recession. A stronger Government lead on conservation should generate well over 100,000 new jobs, he said.

The association has gone further and produced its "ideal" conservation programme based on bits of policies adopted by various European governments.

The programme would include:

- a flourishing energy management (UK);
- an energy certification scheme to encourage all houses to be brought up to latest building regulation standards (Denmark);
- comprehensive homes insulation plan (Netherlands);
- free energy audits for domestic consumers (France);
- labelling of domestic appliances to show energy consumption levels (Italy and Netherlands);
- low interest loans to industry for energy saving investments (France, West Germany, and Italy);
- grant aid schemes to encourage energy saving investments (Denmark and the Netherlands).

Even the evangelistic association would not expect a government to adopt all of these proposals. On the other hand it does feel—as do many energy managers gathering in Birmingham today—that governments need to keep up the pressure for greater energy efficiency; that conservation is still an attractive, comparatively risk-free and cost-effective "fifth fuel".

## ENERGY BLUEPRINT

PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICITY. 16

### Heat pumps economise all round

In little more than a month, a complete environmental comfort system, based on an electric heat pump, was installed recently in a branch office of the Yorkshire Building Society. The automatically controlled equipment is now providing economical heating and cooling in the Bradford branch office right through the year.

Just as important as speed of installation and minimum disruption to business was the space factor. With limited room for bulky new equipment, the society needed a system that was compact as well as quick and easy to install. Here, as in most heat pump installations, unused roof and ceiling space was turned to good advantage. The main components of the split unit heat pump chosen are contained in a neat rectangular unit mounted outside on the roof. Inside, above the false ceiling of the banking hall, and linked to the heat pump by refrigerant lines, is a fan coil and filter unit, providing conditioned air through five ceiling diffusers. This air, heated or cooled, is 100 per cent filtered and recirculated. Ample natural ventilation is provided through the office entrance.

Having taken care of the speed and space requirements, there remained the

factor building societies knew most about — saving. In this instance, the system's renowned operating economy was further boosted because it was able to reclaim heat from other, incidental sources. These

included 6kW of solar heat gain, heat generated by lighting, occupants and office machinery, not to mention warmth from the fast-food kitchen next door.

For more information tick box no.1



Ceiling diffusers supply conditioned air to the Banking Hall of the Yorkshire Building Society in Bradford.

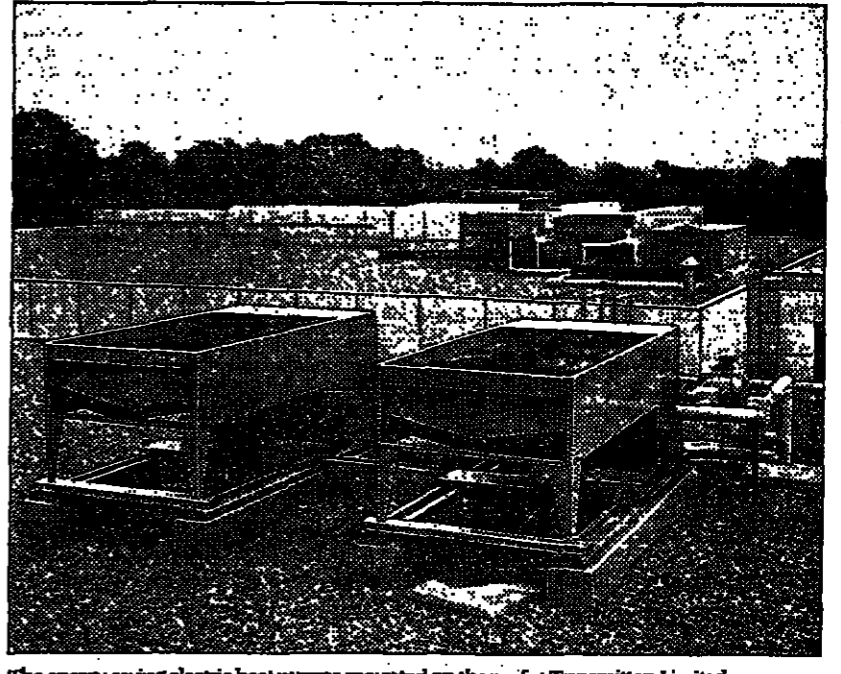
### ...on time, space, and energy.

After considering various systems for heating its new headquarters, a specialist energy management company decided that nothing could do the job better than five electric heat pumps, which would also provide the bonus of summer cooling.

The decision taken by Transmittion Ltd



Staff enjoy pleasant working conditions all year round in the assembly area.



The energy-saving electric heat pumps mounted on the roof at Transmittion Limited.

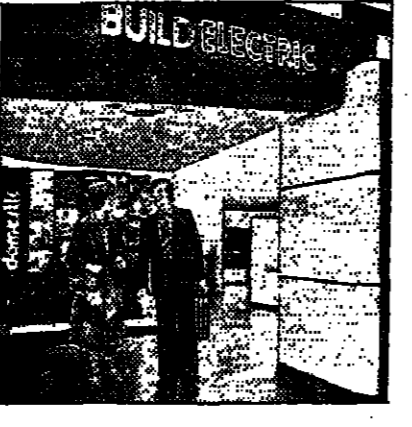
## Where to Plan Electric.

The Build Electric Bureau starts from one very simple premise—if you're planning a building you'll need to plan for the use of electricity. The fact that the Bureau keeps over 20000 separate files on all aspects of electricity use gives an idea of the enormous choice of equipment available to architects, specifiers and engineers. Simplifying and advising on that choice is the Bureau's prime function.

The most up-to-date information on lighting, catering and space and water heating is available on request either by Freephone or by personal visit. The Bureau can put you in touch directly with manufacturers of every sort of electrical equipment or for detailed technical questions, direct you to a source of expertise.

Personal visitors to the Build Electric Bureau will find a display of working demonstrations designed to illustrate the

latest and most energy-efficient uses of electricity. The lighting area, for example, features a switchable demonstration of general and task lighting for offices, to



show the effects that can be created by combining the two in various ways.

The many methods offered by electricity for economic water and space heating are on show, too, and there is an audio-visual presentation of the Electricity Council's unique Building Energy Estimating Program (BEEP). This uses a computer to help designers relate all aspects of a planned new building to its precise energy requirements.

All these displays are of practical value to building professionals who need to use electricity in the most effective and economic way. Even if you cannot visit the Bureau (at the Building Centre, 26 Store Street, London WC1) in person, a call on Freephone 2284 gives you immediate access to the UK's largest central source of information on electricity use.

For more information tick box no.2

of Leicestershire was backed by a lot of the right experience—the company is a manufacturer of sophisticated controls for regulating energy consumption in old and new buildings.

The firm's new building contains offices and a product assembly area, as well as squash and badminton courts, a canteen and a bar. The versatile performance offered by heat pump systems was given a chance to show itself in providing for the needs of these different areas. The 2300 m<sup>2</sup> of assembly and office space is served by a 58 kW air-to-air heat pump with fully automatic controls. As well as deriving heat from the outside in the normal way the system re-uses heat reclaimed at a high level from within the assembly area. In summer, because heat gains in this area can be particularly high, the cooling provided by the same equipment is particularly welcomed by staff.

Four air-to-water heat pumps were chosen for the rest of the complex. These operate on exactly the same principle as the air-to-air model except that the reclaimed heat is used to heat water

which is circulated to individually controlled fan coil units throughout the areas to be heated. This part of the system has additional controls to allow manual changeover between heating and cooling modes. The heat pumps also have supplementary electric heating which can be brought into operation if the outside temperature drops below 2.8°C. However,

the system design allows for an internal temperature of 21°C with outside conditions as low as -1°C.

In summer when the extra heat is most unwelcome, the system simply reverses into its cooling mode. Automatic time-switching ensures that the system's energy-saving potential is maximised.

For more information tick box no.1

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# INTERNATIONAL ENERGY MANAGEMENT II

Energy costs continue to be a highly political issue. Sue Cameron explains

## Lobbying mounts on the prices front

MANUFACTURERS in many of the industrialised nations of the world have been enjoying a period of comparative stability on the energy pricing front—thanks largely to the recession. Yet the underlying trend is for industrial fuel and power prices to go on rising—albeit at somewhat slower rates than they were two years ago. It is a safe bet, moreover, that energy costs will continue to be a highly political issue, with intense lobbying being carried out by those industries whose fuel and power bills account for a high proportion—20 per cent or even more—of their overall costs.

In some West European countries—perhaps most noticeably in the UK—campaigns against the “unfair” energy price advantages enjoyed by foreign competitors have already succeeded in reducing some of the most marked international differentials. But the fall in demand for fuel and power resulting from the recession has played the key part in restraining energy price increases.

**Oil**  
OIL is perhaps the fuel that has been hardest hit by the recession. Not only has consumption dropped because of the economic downturn, the pattern of demand has also changed as more and more manufacturers have started looking at the possibility of switching from fuel oil to coal.

The Henley Centre for Forecasting comments that efforts by the Organisation of Petroleum Exporting Countries (Opec) to shore up the market by cutting crude production levels have met with only “limited success.” But the Centre says it is confident that Opec will not be forced to cut its official prices this year—despite market rumours to the contrary. What it is expected to do is to extend its use of oil price discounts.

Meanwhile West European refineries are still suffering from substantial overcapacity in basic distillation despite the closure of a number of plants. Most are still making losses and they are frequently under pressure to cut the prices of such products as petrol and fuel oil.

In the UK, for example, the average delivered price of heavy fuel oil to large industrial users stood at £115.50 per tonne during the last three months of 1981. By the second quarter of this year it had fallen to £109.80. Since then it has risen slightly in money terms but it has not yet returned to former levels in real terms—excluding inflation.

Average European Economic Community statistics on heavy fuel oil prices at the start of September this year—excluding taxes—show a fair degree of uniformity. Those differences that do exist in terms of dollars per tonne can largely be attributed to fluctuations in local exchange rates.

**Gas**  
GAS prices for industry seem set to rise more sharply and more consistently than those of oil products. Most forecasts show a steady increase in gas demand—even if they differ in detail. At the same time there is a growing emphasis on premium markets for gas—those

where the peculiar qualities of gas, such as its cleanliness, are most needed.

Gone are the days when governments were happy to see substantial quantities of gas burned in power stations. Countries like the Netherlands, while honouring existing contracts, have now adopted a policy of curbing gas exports. Their aim is to conserve their own indigenous supplies.

During 1982 there have been fewer overt demands from North Sea oil companies and from major gas exporting nations such as Algeria for gas prices to be put on a par with those of crude. One obvious reason for this is the comparative weakness of world crude oil prices. But although the crude parity formula may have been put on the back burner, the pressure from suppliers for higher gas prices is still strong.

This has been reflected in the export prices thought to have been agreed for a number of huge gas export contracts. Italy, for example, is believed to have agreed to pay Algeria \$4.41 per million British Thermal Units (BTUs) for gas coming through the new pipeline at the Algerian border. This works out at 44 cents per therm—or just over 25p a therm at current exchange rates.

Meanwhile Norwegian Statoil gas from the North Sea is reportedly going to be sold at a base price of \$5.50 per million BTUs for delivery to Emden in northern Germany. This works out at 55 cents per therm. The base price at which the Soviet Union is to sell gas to France and West Germany is thought to be \$4.65 per million BTUs, although clauses in the con-

tracts are believed to specify a minimum price of \$5.50 per million BTUs.

The Soviet gas contracts, it should be noted, have been negotiated in European currencies and a dollar price can therefore be misleading. Yet they give an indication of the kind of price levels now being agreed.

Final consumers will of course have to pay higher prices than these. Utilities will add on distribution and administrative costs plus their own profit margins.

The 25p to 32p a therm being paid to gas producers contrasts with an average 10.63p a therm which the British Gas Corporation (BGC) paid for its supplies last year. Admittedly British Gas is still paying extremely low prices for some Southern Basin North Sea gas under long-term contracts which will soon run out.

BGC is agreeing new contracts at prices thought to be much closer to 20p a therm—with escalation clauses built in, just as in all long-term gas contracts. None the less the overall picture is one of steadily rising gas prices for industry during the coming decade. Figures from the European chemical industry show that this summer large industrial consumers of gas were paying an average of 30.3p per therm in the UK, 25.5p per therm in France, 26.8p per therm in West Germany and 28p per therm in Italy. All prices were for firm supplies. All too soon—from the end-user's point of view—prices to producers will be equal or even higher than prices now being charged to final consumers.

**Electricity**  
ELECTRICITY prices are also set to rise over the short and

medium term—but probably not as steeply as those of gas. Electricity price levels are dependent on the cost of the fuels used to generate power and on the mix of different types of power stations.

France, which has forged ahead with a nuclear building programme and which can supplement this at times of peak demand with hydro-electricity, is one of the cheapest countries for industrial electricity consumers. National Utility Services (NUS), a consultancy group, estimates that in April this year average electricity prices in France for industrial and commercial users were 4.68 U.S. cents per kilowatt hour—lower than in all the other major West European countries and in the U.S.

NUS reckons the average electricity price in April 1982 for manufacturers was 5.98 cents kWh in West Germany, 6.07 cents in the UK, 5.16 cents in Belgium and 5.85 cents in the U.S. Demand will be the restraining factor in the attempts by utilities to push up their prices, improve their profits and start recouping their substantial capital investments. And demand—again, because of the recession—has dropped. The UK's total electricity consumption in the three months from May to July 1982 was 4.2 per cent lower than in the corresponding period of 1981, for example. Meanwhile, in the U.S. electricity demand this year has dropped by some 2 per cent—only the second fall since World War II.

In both the U.S. and the UK the price of electricity to big, high load factor industrial users is a major cause of complaint by manufacturers. Attempts are being made to help large consumers in both

countries—but so far only on a modest scale. Governments, mindful of the voting power of domestic consumers, tend to have only limited sympathy for big industrial users.

**Coal**  
COAL prices are currently comparatively weak—and again, the main reason is the recession. Coal sales have been particularly hard hit by the worldwide slump in the steel industry. The drop in electricity demand has had a ricochet effect on the coal market and the international oil glut has led many manufacturers to postpone plans to switch from oil to coal.

But coal maintains its price advantage over oil. For the developed Western nations, it also offers far greater security of supply than does Middle East oil.

Perhaps this is one reason why the International Energy Agency (IEA), in its latest World Energy Outlook, claims that coal's total share of OECD energy could leap from its present 21 per cent to 30 per cent by the end of the century. Yet the IEA acknowledges that coal consumption is unlikely to grow more than “moderately” in the coming decade. More rapid growth is projected to come in the 1990s.

The development of new and more efficient mines—such as that projected at the Vale of Belvoir in the UK—involves long lead times and heavy capital expenditure. This in itself means that in the longer term coal prices will have to increase.

But in the short term the recession will help to control price rises for coal in much the same way as for electricity and most of all, crude oil.

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## Insulation industry hopes for more state grants

IN THEORY, the insulation industry should be flourishing. Few people believe that the days of cheap energy will return and few deny that, despite the occasional oil glut, saving energy will bring its just reward.

But in practice, the recession caused by high energy prices has dried up the capital needed to invest in conservation, and has put the insulation industry in a seemingly unbreakable vicious circle.

In the past year the success of British insulation manufacturers has lain more in the field of public opinion than of business performance.

In June, the House of Commons select committee on energy finally issued its report on conservation in buildings and placed insulation among the items which deserved greater government-led investment.

In particular, it recommended a programme to insulate fully the houses of elderly people in receipt of fuel allowances, now costing £240m a year.

Similar proposals are contained in a study carried out for the Energy Department by consultants Armitage Norton. Noting that the length of pay-back discourages the insulation of old industrial buildings, the report suggests a government grant scheme as the only means of promoting such investments.

The makers of insulating materials are now awaiting, none too optimistically, to see how the Government will react to these proposals.

Meanwhile, the industry's only tangible piece of good news was the change in the UK building regulations last April, raising the mandatory thickness of insulation from 50 to 100 millimetres and, for the first time, applying specifications on maximum permissible heat losses (expressed in terms of U Values) to walls as well as to roofs.

**Tight year**  
Although this change must already have increased sales it has not yet caused a radical improvement in the state of the industry. Eurisol UK, the trade association of the mineral fibre insulation makers, says that a tight year has been experienced by its members—Fibreglass, Cape Insulation, Giproc Glass Fibres and Rockwool.

They are all operating at about 40 per cent below capacity, says Mr John Coen, of Eurisol. Even so, there are hopeful signs from the association's first major sales promotion, launched to coincide with the building regulation changes. The promotion, Eurisol says, had “a fantastic response rate.”

It is also a field of considerable innovation, Cape says that several local authorities are using its new Superul mineral wool cavity fill, whose characteristics are quicker installation time and smaller insertion holes. Its contracting arm, Cape Insulation Services, is marketing Superul under the brand name Blofil Plus.

Production is at the new £3m plant at Queensferry, Clwyd, commissioned in April and said to be the most modern of its type in the world. It has capacity to produce enough material to satisfy half the UK's current requirement for cavity

wall insulation, and can be expanded further. Until recently, the running in selling insulation for cavity walls had been made by the suppliers of urea formaldehyde foam (UF foam), now estimated to have been applied to 1m homes in Britain.

UF foam has become the most popular and widely used cavity wall material, mainly because of cost—from £150 to £200 for an average sized home (compared with £200-£300 for mineral fibre)—and its fire resistance.

This year, however, the UF foam industry's problems have been compounded by a spate of adverse publicity. This stemmed from a programme on independent television last July alleging that UF foam could cause health hazards.

**Orders fall**  
In reply, companies pointed out that UF foam is covered by Building Regulations and by the British Standards Institution, and that it is accepted by the Building Research Establishment and the Government for use in soundly built premises—such as houses with inner walls of brick or concrete blocks.

Nevertheless, there was an immediate slump of about 75 per cent in companies' order books, at least two companies went out of business and others were seriously threatened with extinction.

The National Cavity Insulation Association put on a brave face, with its chairman, Mr John Baker, of John Baker Insulation, saying that industry would survive, just as it had overcome earlier setbacks.

Nevertheless, some uncertainty about the use of UF foam persists, after a ban on the use of the product for some insulation in the U.S. (The association has blamed problems in the U.S. on its use there in unsuitable timber frame buildings.) In spite of this, some justification for the dogged optimism of the hard-pressed suppliers of insulating materials is to be found in success stories from the contracting end of the business.

One of the most remarkable achievements has been the emergence of the family-owned Sheffield Insulations as operator of Britain's biggest private chain of insulation merchants.

The company, with 17 depots in the UK and Irish Republic, has recently opened in the U.S., where it has a sales office in Detroit and three depots in Atlanta, Georgia, Chattanooga, Tennessee, and Houston, Texas.

Its total annual sales now approach £40m and Mr Norman Adsett, chairman and managing director, recently forecast that sales in the U.S. alone would reach \$35m by 1985. The U.S. operation began only last year, with sales worth \$5m.

The second largest UK stockist, Macchin and Kingsley, is the leading supplier of Fibreglass. Its sales are about half of those of Sheffield Insulation and it has seven sales outlets.

In a different area, Joseph Nadin Contracting, which expects turnover this year to reach £12.5m, claims to hold 20 per cent of the UK's industrial thermal insulation and has become a serious competitor in work for oil and chemical installations. Another possible symptom



## Warmer homes

Cavity wall insulation of a home being carried out by a member of the National Cavity Insulation Association. The most popular material used is urea formaldehyde foam estimated to have been applied to 1m homes in Britain. The industry, however, is still recovering from adverse publicity about the use of this form of insulation.

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**Energy Conservation Demonstration Projects Scheme**

DEPARTMENT OF ENERGY

# INTERNATIONAL ENERGY MANAGEMENT III

## Heat recovery ventures on the increase

SWEDEN IS a pioneer when it comes to the efficient use of energy in both industry and the home. This is due to the Government's commitment to an energy conservation programme and a determination to reduce its dependence on oil.

An example of the relationship between industry and the local community is starkly highlighted in the town of Helsingborg, in the south of Sweden. Here, half the town is heated by excess heat produced in a chemical factory

— which makes sulphuric acid. Boliden, the diversified minerals group, recovers the large amounts of excess heat using heat exchangers. This heat is then piped into the town's district heating systems. Mr Gunnar Olsson, technical director of Boliden says that sufficient heat is produced during the manufacture of sulphuric acid to heat the whole town which has some 100,000 inhabitants.

It was a joint project between the town and the

company which shared the costs of the system. For Boliden, the system not only solved the difficult problem of getting rid of the unwanted heat but was also very profitable.

Normally Boliden would have to build expensive cooling towers to reduce the temperature of gases and liquids produced in the chemical factory. There are very strict regulations in most countries about the emissions of heat into the atmosphere.

In fact, the venture in Helsingborg has been so

successful that Boliden intends to build another chemical plant, eventually, in the north of Sweden. It hopes to come to a similar arrangement with one of the local communities there.

Instead of providing home heating, British Gas Corporation is planning to use a waste heat recovery plant to generate power. British Gas is spending £15m on the plant which is claimed to be the first of its kind in Europe. It is to be installed at the corporation's compressor station at Kirriemuir, Scot-

land, to boost the flow of gas along its main gas pipeline. The compressor station will use a Rolls-Royce jet-powered gas turbine and waste heat from this unit will be fed into a steam condenser and then used to power a second turbine. Apparently this process will increase the power of the Kirriemuir station by about 30 per cent.

As far as it is known, this particular process is only used in two other gas handling plants in the U.S.

Elaine Williams

Maurice Samuelson relates a UK success story in a new industry

## Boom for energy control equipment

IN 1975, 29-year-old John Lawrence rented a room over a butcher's shop in Bramhall, Cheshire, and started selling electronic devices which he had designed for controlling the heating and ventilation of buildings.

Seven years later, at the ripe old age of 36, he has a factory in Stockport employing 85 people, has customers all over Europe and expects his turnover this year to reach £2.5m.

Next February, his company, JEL Conservation Services, will move for the second time, into a larger factory specially built for it, where he plans to be employing nearly 130 people by the end of the following year.



Mr John Lawrence, chairman and managing director of JEL Energy Conservation Services: £2.5m turnover expected

Mr Lawrence's success, although spectacular, is not unique, and sprang from his accurate forecast of the consequences of the first world oil crisis. It also illustrates the emergence of the new British industry specialising in sophisticated equipment, mostly electronics-based, to regulate the efficient use of energy by both industry and the building sector.

The industry consists of a fair number of new companies started by imaginative engineers like Mr Lawrence as well as larger, established companies representing both new and established technologies.

In contrast with the suppliers of insulation materials whose sales have been contracting, the controls suppliers have been rapidly expanding. Evidence of this is to be found in the Directory of Energy Saving Equipment published jointly by British Gas and Cambridge Information and Research Services.

Its second edition, published earlier this year, lists 574 manufacturers and UK distributors and 382 items of energy saving equipment available for use by industry and commerce.

This, the publishers say, represents a growth of more than a third in the coverage provided by last year's edition.

The largest groups of companies are those offering air recycling and cleaning systems; burner and combustion controls; heat-flow controls; heat exchangers; heat pumps; optimum start controls and waste heat boilers and heating equipment.

While the directory's well-stocked pages show this is a growth area, authoritative statistics about the size of the industry's markets are hard to come by.

Unpublished figures circulated by major oil companies have suggested a potential market of £2bn in the UK for energy management systems in commercial and industrial buildings between 1981 and 1990. But at present the suppliers of controls are barely scratching the surface of the market, according to the Building Services Research and Information Association which estimated 1981 sales of heating and energy controls at £92m.

Another source puts the market for industrial waste heat recovery controls alone at £2.5bn, assuming a two to three year pay back period. But this market remains largely untapped.

That it will be tapped one day is not doubted by those who regard high energy prices as the new norm dominating the final years of the 20th century and the period beyond. What remains uncertain is which country will develop the strongest industry for supplying the necessary energy control equipment.

Although John Lawrence's company is one of several in the UK which are establishing an international reputation, he claims that the industry is encountering increasingly effective competition from overseas for the UK market.

It comes mainly from larger companies based in Switzerland, West Germany and the U.S., and to a lesser extent from Denmark and Sweden. He is also critical of some medium-sized British companies which buy in U.S. computers and present themselves as specialists in energy management systems.

"They lower the standards of the UK industry," he says. "While this may be debatable,

the shadow of imports certainly falls across the pages of the directory of energy saving equipment. Some 13 per cent of the items listed in it are made outside the UK, rising to 25 per cent in its important waste heat recovery section.

Nevertheless, even the most critical suppliers admit that in a growing market there is plenty of room for newcomers.

The job of helping the market to expand even more quickly, as well as setting standards for its suppliers is carried out by the trade associations of the various categories of manufacturers. Last year, it was estimated that there were no fewer than 42 different bodies campaigning for energy saving, trying to boost sales and services.

The most vocal lobby in Britain is the Association for Energy Conservation (ACE). Since its formation in September 1981 it has established itself as a major pressure group among politicians, the media and in industry.

Directed by Mr Andrew

Warren, a former executive at the British Road Federation, it has commissioned studies by outside consultants and has carried out its own comparisons of conservation policies in Britain and other countries.

The 12 companies which sponsor ACE include Honeywell, Cape Insulation, Rockwool, Imperial Chemical Industries, the Schlegel draught proofing group, Shell Chemicals, Tarmac, Thorn EMI Lighting, and Wimpey Laboratories.

The new breed of energy control manufacturers are represented by the newly formed Energy Systems Trade Association (ESTA), under the direction of Dr Glenn Brookes, formerly in charge of energy demonstration projects at the government-backed Energy Technology Support Unit (ETSU) at Harwell.

It represents nearly 40 companies, mainly in the heat recovery and energy management field. They are mainly small companies, and include a number of consultants.



Key Markets supermarket group was one of the first to switch from gas heating to electric heat pumps. Installation costs are cheaper and energy costs often more than halved. Surveying the system here are Mr Keith Smith (right), company engineer, Key Markets, and Mr Ernie Goodall, head of product developments, Trace Heat Pumps.

## Heat pump technology makes progress

HEAT PUMP technology has been around for the past 100 years but it has only been in the last decade that interest in heat pumps has been stimulated. France and West Germany were among the first countries to recognise the possibilities of such systems but now the technology is spreading to countries such as the UK.

Heat pumps work rather like a refrigerator in reverse extracting low grade heat from the air and using it to provide power for water heating. So it has applications where comfort cooling is required but where waste heat can be used to provide hot water at a relatively low cost.

This means heat pumps have applications in hospitals, schools, kitchens, restaurants, plastics moulding factories, hairdressing salons, supermarkets and even the home.

For example, Key Markets,

the supermarket group has halved its energy costs in some of its stores through the installation of heat pumps. Because of the success of trials with heat pumps, the company is considering extending its use of heat pumps as it opens new stores.

Key Markets has installed a total of 135 heat pumps in 19 of its 103 stores. It started its switch from gas heating to pumps in 1979 and has evaluated them over a period of about a year.

### Bills compared

The company compared heating bills in 16 of its stores — half of which used gas heating. In four stores the heat pumps were used to recover warm air generated by refrigeration cabinets. The heat pumps raised the temperature from 50 deg F to about 100 deg F to heat the stores.

The remaining four stores under test used the heat pumps to extract heat from the atmosphere and use it for heating.

Key Markets found that the average heating and air conditioning cost over a year was £14,078 for gas-heated stores compared with £6,615 for heat pumps linked to the heat recovery system and £7,319 for stores which simply used the latent heat of the atmosphere. Installation costs for the pump were also cheaper by at least £40,000.

Until now, in the UK, heat pump systems have made very little headway in the domestic and small industrial market. There are fewer than 5,000 domestic installations in the UK though forecasts suggest that this could grow to about 20,000 units by 1985.

The low numbers of heat pumps in the UK stems from the poor image of early systems which were installed by "cowboy operators." Now the reputable manufacturers have taken a stand to stamp out bad practice and want the UK Government to encourage the adoption of heat pumps.

At the end of this year the Government will run a trial for various systems by different manufacturers to assess the performance of commercial heat pump systems. Heat pumps in domestic applications are only worthwhile if a household uses a lot of hot water and has either oil-fired or electric heating plus large energy bills.

E. W.

# HOW GAS HEATED BIRKENHEAD MARKET FOR

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## 1/4 PRICE

As a region, the Wirral has an impressive record for energy conservation, dating from the building of one of Britain's first solar-heated schools in 1961.

But recently, its Metropolitan Council has worked to produce savings in existing buildings, with the help of the North West Gas Technical Consultancy Service.

Birkenhead Market Hall, originally designed with plenty of fresh air in mind, called for more flexible heating controls and changes in the ductwork for warm air recirculation.

The sheer size of the savings was quite a coup: the Hall's heating system is now running on less than a quarter of its previous gas consumption.

But just as important, the capital outlay was recovered in a mere four months.

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INTERNATIONAL ENERGY MANAGEMENT IV

Combined heat and power schemes are an important aspect of energy conservation. Richard Johns writes

UK falters in raising thermal efficiency

THE UK has made little progress in comparison with other European countries, in the development of combined heat and power (CHP) — even since the oil price escalation of 1973-74 launched the era of energy conservation.

The simple fact underlying this concept remains that only about 35 per cent of the energy used in generating electricity is actually utilised. The rest is rejected as heat into rivers, the sea or into the atmosphere from cooling towers.

Combined heat and power, as the phrase implies, about full exploitation of the energy, in particular for heating purposes. Thermal efficiency is increased anything from two to three times when the generating process is geared to maximum utilisation. The feasibility of schemes has been examined for at least 30 years in Britain.

Given the wastage of resources it is surprising that the applications have been so few and the debate so restricted. If the advantage is to be gained, CHP requires the construction of purpose-built power stations, although conversion of existing ones is possible. It means circulating heat in an integrated system of mains carried in the form of water.

The arguments or considerations militating against CHP have related to the investment required, the economies of scale needed for feasibility, and problems related to building up the necessary infrastructure for distribution in urban areas. In general terms, viability depends on CHP being applied to whole towns.

Nevertheless, in the Soviet Union where centralised heating systems are at a premium for climatic reasons and the concept has been under development for over 50 years, more than half of domestic space and water heating, as well as industrial needs, is reported to be provided by CHP. The U.S. also has long experience of it.

The older schemes there are said not to be cost-efficient, but the energy crises of the past

10 years were such as to bring about the channelling of federal funds into investment in CHP. In West Germany it accounts for nearly three-quarters of heat supplied through the mains and there are plans to increase four-fold the volume of heat generated by the combined method.

Application is relatively well advanced in the Scandinavian countries, the Netherlands, and Switzerland as well as Japan. Electricité de France is mandated to introduce and extend CHP.

As for the UK, Mr Glyn England, former chairman of the Central Electricity Generating Board, pointed out early this year that more than a dozen schemes were examined between 1952 and 1972. Three reached a fairly advanced stage of planning including one for the Barbican in the City of London and another for Milton Keynes never materialised.

Two schemes

Two came into being under the aegis of the CEBG. The Pimlico scheme for which the Battersea power station supplies the heat was commissioned in 1950 and serves a community of 11,000. It has not proved commercially viable to the CEBG under a long-term contract and agents for the Westminster City Council will take responsibility for it next spring. The other, centred on the Spondon power station near Derby, serves a plant of Courtaulds which is to take over the scheme next spring. Industry generates something like 15 per cent of total UK electricity and other companies have found it worthwhile to install CHP plants.

A group appointed by the Government in 1974 and headed by Dr Walter Marshall, formerly chairman of the UK Atomic Energy Authority and now of the CEBG, took five years to produce its report. The delay prompted the comment that the same conclusion could have been reached in five weeks if the committee had merely examined the result of the CHP

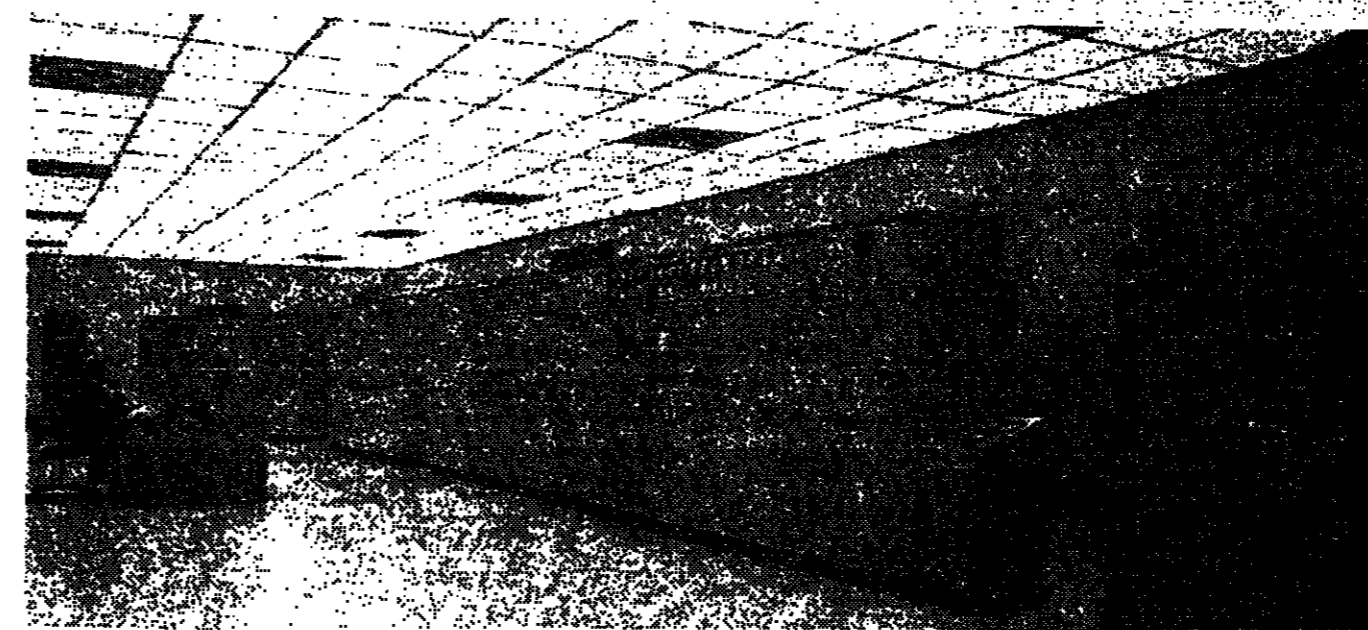
schemes in Scandinavia and West Germany.

Dr Marshall's group did, indeed, conclude that the concept should be applied in the UK and would be cost effective. A proposal that a National Heat Board should be established was turned down by the Government as unnecessary until a development programme was worked out by consultants, local authorities and other interested groups. And so in the spring of 1980 the Department of Energy commissioned the consultants W. S. Atkins and Partners to study its feasibility for district heating—CHP/DH—in particular locations and to examine one or two sites with a view to using them as lead city schemes.

Nine cities were designated for detailed feasibility study—Belfast, Edinburgh, Glasgow, Leicester, Liverpool, London, Manchester, Sheffield and Tyneside. Areas were selected which were thought likely to be suitable for CHP/DH implementation. The lowest of three different price scenarios, reckoned to be the most rigorous test of viability, was taken to be the base case for evaluation.

W. S. Atkins finished the report this summer, concluding that all nine schemes considered were feasible and looked commercially viable. It was found that they could provide heat at 10 per cent below the cheapest alternative while showing rates of return about or above 5 per cent a year as required of new investment by nationalised industries with Belfast, Edinburgh, Glasgow, London and Manchester showing the best prospects financially.

The consultants calculated that the total spent on CHP plant and district heating installations would range from £346m to £825m at 1982 prices. Investment in CHP stations, avoiding the need for other new plant, would represent about 40 per cent of the total cost of schemes. The ball, as it were, is now in the court of the Government and the other district authorities.



Control room of GLC's incinerator at Edmonton where the burning of 380,000 tonnes of rubbish is expected to generate power worth £3.5m for sale to the electricity authority

Costs hold back waste recycling

THE Greater London Council expects its giant incinerator at Edmonton to consume 380,000 tonnes of rubbish in 1982-83 and generate power worth £3.5m for sale to the Electricity Authority and the Thames Water Authority. The scheme is disposing of about 10 per cent of the metropolis's garbage.

At Aveley, Essex, the site of another of the city's refuse tips, the GLC is undertaking another scheme in conjunction with the National Coal Board. There, a dozen bore holes are being drilled to produce methane gas by a natural process. It will supply gas to Thames Board Mills with a thermal equivalent of 20,000 tonnes equivalent of coal annually.

New ground

New ground in this field was broken by the project carried out by the London Brick Company, the Waste Research Unit of the Atomic Energy Authority and the Department of Energy's Technology Support Unit. The methane produced from a land fill holding rubbish from a number of northern London boroughs is replacing much of the 150,000 tonnes of coal formerly used in the company's kilns.

These are some examples of waste recycling in the UK, or more correctly in this context, the recovery of energy for incineration. Britain has tended

to lag behind other countries, especially Scandinavia where disposal of rubbish in this way has been associated with combined heat and power schemes, or France where Parisian autumn leaves are incinerated to create power. Much of the work on systems which provide an alternative source of fuel from waste and also fulfil an environmental purpose, has been experimental or tentative. The probable benefits are not gainful, but at the same time the economic advantages from them are by no means unequivocally clear.

Capital and operating costs of the Edmonton plant for instance, have been higher than was originally expected when it was designed. Consequently it seems, plans for several similar plants have not been implemented yet. But technically the facility has proved itself in terms of consistency and is also London's cheapest method of disposal of waste at a cost of £11.50 per tonne.

Experience has shown that the incinerating process is cheaper if the steam generated is sold directly rather than used for power generation. Coventry has an incinerator which supplies steam to a local industry while rubbish burnt at plants at Sheffield and Nottingham provide district heating.

Edmonton apart, the biggest municipal project is that of Tyne and Wearside County Council at Byker which is based on the pelletisation method. It

consumes all of Newcastle's rubbish at a rate of nearly 100,000 tonnes annually, producing about 30,000 tonnes of the fuel or some 15,000 tonnes of coal equivalent, as well as extracting ferrous metals.

Experimental

One scheme designed to be as capital-intensive and comprehensive as possible in terms of full reclamation of other materials, as well as waste derived fuel, is the plant at Doncaster. Sponsored by the South Yorkshire County Council, the Department of the Environment and the Department of Industry's Warren Spring Laboratory it started operation in 1979 and has the capacity to process up to 62,500 tonnes a year of rubbish. It is an experimental project and could be the prototype for bigger ones but as yet its technical and economic potential has not been fully assessed.

One at Eastbourne, privately owned though developed under the auspices of the West Sussex County Council, supplies pellets to Brighton power station and is evidently commercially successful. Earlier this year the industry committee for packaging and the environment concluded: "The future in our large cities and conurbations seems to lie with those plants able to extract more than one useful element from waste and turn as much as possible of the residue into fuel/energy. Such plants do, however, have a very high capital cost and it is probably unfair to expect local government to find the capital on the scale required. A working partnership between industry, local government and central government is needed to establish such facilities on an economic basis."

One limitation on the use of waste-derived fuel in the form of pellets is relative scarcity of boilers which can burn them, the variable quality of the fuel and problems posed by high ash content. The cost of forming pellets which have a calorific value about two-third that of

Growth of monitoring systems is slow

IN THE U.S., computer control of the heating, lighting and air conditioning systems within large office complexes is a well-established practice but its use is growing slowly within Europe.

Basically such systems comprise sensors and controls installed at various points within the building which are linked to a computer. These detectors measure temperature, smoke and fire, operate fans, turn boilers on and off, control refrigeration units and so on.

The computer scans each monitoring point at regular intervals and looks for temperature changes. It ensures that boilers and refrigeration unit operate at the right time.

Depending upon the energy-saving measures already employed within a medium- or large-sized building it is possible to save considerable amounts on the total energy bill. Some companies have quoted potential savings between 15 and 40 per cent.

In fact it is possible for one computer to monitor several different buildings. In this case the sensors are connected via the telephone network to the central computer. An example of such a system is operating in a number of schools in the Hereford and Worcester County Council areas.

The council planned to install monitoring systems in schools which had average annual energy bills larger than £75,000. In total, the council has more than 300 schools in its area.

It wanted initially to connect 50 schools to its central computer-based at the council's headquarters in Worcester and hoped to save £75,000 on its total energy bill each year.

It has been estimated that if every education department throughout the country adopted energy management systems a staggering £100m could be saved each year.

Elaine Williams

R. J.

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شركة من الأحمال



سكنا من ليدون

# Enthusiasm for reform seizes legal profession

A FERVOUR for reform seems suddenly to have seized the legal profession, a concern for and for all to tackle the problems created by outdated and inefficient practices and procedures in the courts and the legal system in general.

Recent events suggest that the profession has embraced improvements in efficiency and cost-effectiveness, and eradication of the long delays which have come to be regarded as part and parcel of the legal process, can be deferred no longer.

The recommendations made in February by the Oliver Committee to rid the Chancery Division of its Dickensian image and ethos have been largely implemented. The new Master of the Rolls, Sir John

## Raymond Hughes looks at moves to improve efficiency and reduce delays in the courts

Donaldson, has announced radical changes in the practices of the Appeal Courts over which he presides, and the president of the Law Society has chided the Government for failing to implement long-recommended reforms which would speed up, simplify and reduce the cost of litigation.

The coincidence of these events gives a rather false picture of the situation, which is that for years working parties, committees and commissions have considered the problems and put forward proposals for reform.

What has been lacking—and is still lacking—in the view of Mr. Max Williams, the Law Society President, is a Government willing to play its part.

The problem as he sees it is that those who have the will to reform haven't the authority, while those with the authority—ie, the Government—lack the will.

One who certainly has the will and, within a limited area, the authority, which he has not been slow to exert, is Sir John Donaldson. It is generally acknowledged that his abilities as an administrator were a powerful factor in the decision to appoint him as Lord Deane's successor.

The phrase "justice delayed is justice denied" has become something of a cliché. However, Sir John, faced with a backlog of nearly 1,000 appeals waiting their turn in court, has clearly taken it to heart.

His proposals, designed to bring cases before the court more quickly and reduce the length of hearings, with a consequent cost saving, have been received with general approval by barristers and solicitors.

At least two Appeal Court judges have quickly taken their cue from him. Angered by being told that a case for which they had set aside the whole day

was not ready for hearing, they departed that solicitor should come from Liverpool immediately to assist and justify the delay.

But some of Sir John's fellow Lords Justices are reportedly less happy and it is thought that a few may opt for early retirement, rather than operate under a regime with aspects of which they are unenthusiastic.

Sir John has invited informed criticism of his proposals. One matter on which representations are likely to be made to him, from within and outside the legal profession, is his plan to have pre-trial appeal applications, which in the past have been heard in open court, dealt with in private.

They include such things as applications for leave to appeal, applications for a party wishing to appeal to be required to lodge money in court as security for the costs of the appeal, and applications for the grant, discharge or variation of injunctions.

It is hard to see how any cost saving by having such matters heard in private can be said to outweigh the public interest in open justice, particularly where issues of confidentiality do not arise, and where the open court system has worked perfectly well.

The presidential address by Mr. Williams, a partner in the City firm of Clifford-Turner, at the Law Society's conference, was considered one of the most powerful and positive the conference had heard in recent years.

Mr. Williams warned that the courts were pricing themselves out of the market as a result of inefficient and time and money-wasting procedures which resulted in a significant percentage of the population being frustrated in its attempts to find justice, or being deterred from going to law by the expense involved.

He called for a number of specific reforms. They include: the transfer of responsibility for magistrates courts from the Home Secretary to the Lord Chancellor, the simplification of assessment procedures in applications for civil legal aid, improvements in the listing of cases to reduce unnecessary waiting time, which is costing the criminal legal aid fund £3m a year, and the reduction to six weeks of the two-month summer vacation in the High Court.

Millions of pounds of public and private money were being wasted, and opportunities to achieve a quicker and more efficient system of justice were being lost, said Mr. Williams.

"Those who have the will to support the changes can do nothing because they lack the authority. It is Parliament which has the authority, and we must instil in Parliament the will to introduce these reforms," he said.

# Consultants to probe tourism bodies

By Lynton McLean

THE EFFICIENCY of the English Tourist Board and the British Tourist Authority is to be investigated by management consultants just appointed by the Government.

They are Arthur Young, McClelland, Moore and Company of London.

Mr. Ian Spence, Parliamentary Under-Secretary for Trade, asked them to look at options for savings by the bodies and at these potential savings, effects on their operations.

The review is in line with the Government's policy of value-for-money audits in non-government organisations. The consultants will conduct a general review of tourism. The audit is to be completed by the end of November.

The urgency is so that any review of grants to the bodies, which may arise from the inquiry, can be considered when allocations for next year are decided.

Whitehall officials widely expect the review to be the first of a range of inquiries into non-government bodies, quangos, which have escaped investigation.

# Propaganda hint in official output analysis

## Max Wilkinson explains how the Central Statistical Office got its arithmetic wrong

IT MAY seem wildly improbable that so staid and respectable a body as the Central Statistical Office should find itself associated with even a hint of Government propaganda.

But this summer a number of distinguished eyebrows have been raised at the way the CSO has presented its latest estimates of economic indicators, particularly the industrial production index.

Nobody, it should be said at once, has suggested that the CSO calculates its tables of figures in anything other than an impartial manner, although there have been a number of arguments about technical matters, including seasonal corrections.

However, when it presents the figures, the CSO habitually goes beyond the bald facts to steer commentators away from figures which it thinks may be subject to special errors.

Sometimes it urges caution in interpreting a sharp monthly movement which may prove to be erratic. Frequently it emphasises figures intended to show the underlying trend as opposed to monthly movements.

This guidance, issued as regular Press releases, brings the CSO into areas of judgment which have been notoriously difficult and controversial for most of this year.

In the broadest terms, the question at issue has been: "Is the British economy showing signs of recovery or not?"

On the one hand the Treasury, and particularly Mr. Leon Brittan, its Chief Secre-

tary, has tended to emphasise any monthly figures which looked optimistic and to cite special factors like bad winter weather to explain figures which did not fit into the picture of recovery.

On the other hand, commentators like the Confederation of British Industry, in public and the Bank of England in private have taken a consistently more gloomy view.

According to this view, the slight monthly improvements in industrial output since last autumn were offset by months in which it deteriorated, so that the trend was more or less flat. With the benefit of hindsight, this gloomier view appears to have been correct.

However, as the month-by-month evidence was produced, the CSO's interpretation seemed consistently to emphasise improvements compared with the very lowest point in the recession and to point up "special factors" to explain bad figures.

Up to a point, of course, it is inevitable that a Government agency should tend to steer on the more optimistic side of the channel.

The Government and the Treasury have good reason for trying to promote optimism, because optimism can promote investment and therefore be self-fulfilling. Pessimism, similarly, can feed upon itself and might be considered highly

irresponsible if it later proved unjustified.

However, on one occasion the CSO appears to have come perilously close to the shallows of attempted news management. Certainly it opened itself to some strong private criticism that it had slipped from its tradition of impartiality.

This happened on August 12 when the CSO published a set of figures which were at once surprising and politically embarrassing.

They showed a very sharp fall in the June index of industrial production, just after the CBI had publicly berated the Government for being far too optimistic about the state of the economy.

The surprising thing about the CSO's figures was the steepness of the fall—a drop of 2½ per cent in the index from the CSO's earlier estimate of the May figures.

This ill accorded with the tone of a speech by Mr. Brittan, who said on May 17: "The evidence of the start of a recovery is all about us. Not even the most blinkered pessimist could fail to see it."

While the Chief Secretary may have had some justification for this remark at the time he made it, the sharp fall in June's industrial production index was about to make it look silly, especially in view of the CBI's much publicised pessimism.

In the event, the CSO made a downward revision to its earlier estimates for the production index for each of the five months up to May. The effect of this was to reduce the fall in June to 1½ per cent compared with the 2½ per cent which would have been recorded in the absence of revisions.

There were, no doubt, good statistical reasons for making these revisions, and the CSO is not open to criticism on this account. It can be criticised, however, for the fact that in the 470 words of assessment in its Press release it made not even a mention of a fall in the index in June.

Far from it. The release began: "The all-industries index of production was ½ per cent higher in the second quarter of 1982 than in the first, implying a 2½ per cent increase in total output since the trough in the spring of 1981."

It seemed to be based on an internal guesstimate of the underlying trend of output after adjusting for stock changes in the second quarter. However, when this figure was published earlier this month, the CSO admitted that its 2½ per cent underlying improvement had become "nearly 2 per cent."

Even this admission fell short of frankness. A calculator applied to the CSO's own table for the "implied level of output" shows the change was 1.12 per cent, which should more properly be rounded to 1 per cent or 1½ per cent than 2 per cent.

These details matter less than the fact that the CSO's interpretation obscured a highly interesting monthly fall in the production index. One national newspaper swallowed the bait and carried a front page story by a political correspondent based on this CSO red herring.

However, the figure of 2½ per cent could not be justified from any published tables and has subsequently proved to be incorrect.

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# Unions distribute health petition

HUNDREDS of thousands of petition forms are being circulated throughout Britain in support of the National Health Service.

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# Test-tube babies inquiry

A GOVERNMENT-APPOINTED inquiry into test-tube baby ethics begins today at the Department of Health in London. The inquiry team, led by Mrs. Mary Warnock, an Oxford don, may recommend regulations or new laws to govern medical research.

Mrs. Warnock said she thought legislation would be needed because researchers were not always doctors, and so were not governed by the medical profession.

The 15 members of her committee include gynaecologists, lawyers, child care experts and people of various religions.

Other ethical inquiries are being conducted by the British Medical Association and the Royal College of Obstetricians and Gynaecologists.

● The head of one of Britain's

leading infertility clinics has warned that women hoping to have test-tube babies may be the victims of a confidence trick.

Mr. Robert Winston, of Hamameth Hospital, London, a gynaecologist, said the one-in-four or one-in-five success rate mentioned in the press did not make sense, and caused a great deal of harm by raising false hopes. "It is a confidence trick played on women," he said.

He said the success rate with test tube babies was still very low—and this type of treatment was medically unsuitable for many women. One set of figures compiled last year showed that, out of 1,684 attempts, only 56 women were either expecting a baby or actually gave birth to a test-tube baby—a 3.3 per cent success rate.

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Comm. Bk. of N. East	10%
Consolidated Credits	10 1/2%
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Kingsnorth Trust Ltd.	11%
Knowsley & Co. Ltd.	10 1/2%
Lloyds	9 1/2%
Mallinhal Limited	9 1/2%
Edward Manson & Co.	11 1/2%
Midland Bank	9 1/2%
Samuel Montagu	9 1/2%
Morgan Grenfell	9 1/2%
National Westminster	9 1/2%
Norwich General Trust	10 1/2%
P. S. Refson & Co.	10%
Roxburghs Guarantee	10 1/2%
Slavenburg's Bank	10%
Standard Chartered	10 1/2%
Trade Dev. Bank	10%
Trustee Savings Bank	9 1/2%
TCS	10%
United Bank of Kuwait	9 1/2%
Volksbank Intl. Ltd.	9 1/2%
Westpac Banking Corp.	10%
Whiteaway Laidlaw	10 1/2%
Williams & Glyn's	9 1/2%
Wintrust Secs. Ltd.	11%
Yorkshire Bank	9 1/2%

WORLD STOCK MARKETS

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Oct 12, Oct 11, and Oct 10.

STOCK

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Early renewed Wall St surge

After weathering further profit-taking at the outset, Wall Street resumed its strong advance in another heavy trading session yesterday morning.

The Dow Jones Industrial Average, which on Tuesday lost 0.1% of the previous four-day advance of 106 points, lost about 84 points more in the first hour of trading yesterday. However, it then surged ahead to 1,014.72 by 1 pm, for an advance of 11.04 compared with the overnight level.

The NYSE All Common Index was 51.08 stronger at 578.03 at 1 pm, while advances led declines by a five-to-two ratio. Trading volume came to 91.57m shares, surpassing previous day's 1 pm level of 87.7m.

The NYSE tape had trouble keeping up with the number of transactions for the third day in a row, and was running about 29 minutes late at mid-day.

Harvey Deutsch, of Purcell Graham, said the market is showing excellent strength and should have no problem holding above the elusive 1,000 mark.

The Dow Industrial Average, the market's most widely-quoted measure, has closed 111 times above 1,000, but has only been able to hold above that mark over a sustained period three times.

Mr Deutsch added that this time the market is showing excellent strength. There has been a lot of deal making, rotation and the put-backing in the Blue Chip stocks seems to be causing cash to flow into other issues.

Several analysts predicted that the Average will break through its record high of 1,061.70 by the end of the year.

Oil Services stocks were among the strongest groups. These issues were left behind during both August and September, but the upsurge in the four sessions ended on Monday.

On the active list, Sealmberger rose 3 1/2 to 34 1/2.

Public spending-related issues fell on the view that the chances that Toshiba Kamato, director-general of the Economic Planning Agency, would succeed Suzuki were diminishing.

Defense-related issues scored sharp gains, reflecting market speculation that Yasuhiro Nakasone, director-general of the Administrative Management Agency, has a good chance of taking over from Suzuki.

Hitech advanced 33 1/2 to 750. Mitsubishi Electric Y18 to Y313, Fuji Heavy Y30 to Y300, Nissan Motor Y40 to Y785, Toyota Motor Y45 to Y800, Kawasaki Heavy Y120 to Y170, Canon Y40 to Y1,160 and Toshiba Y16 to Y375.

In contrast, Olympus rose Y40 to Y1,190, and Sony Y78 to Y1,850, while Hitachi's shares fell Y24 to Y534. Oil shares fell due to the yen's setback against the dollar, with Nippon Oil down Y25 to Y852.

Moving in unison with Wall Street, Canadian markets were mainly higher at mid-session after initial eases. The Toronto Composite index, which shot ahead 72.4 on Tuesday, was a net 10.6 higher at 1,781.0 by mid-session yesterday on active volume of 5.63m shares.

Nine of the 14 indices were higher, with gains led by the Real Estate and Construction stocks, which were up 11.8 to 3,315.4. The Oil and Gas index gained 42.3 to 2,992.5, but contrasted with a fall of 47.5 to 2,721.5.

Uncertainty following Prime Minister Zenko Suzuki's surprise resignation on Tuesday as leader of the ruling Democratic Party overshadowed the stock market. Share prices finished mixed overall after another active business.

Domestic issues made up most of the trading, with Blue Chips, after a lower opening, met renewed buying interest with some good gains recorded on the day.

Following the recent strong rally, the Nikkei-Dow Jones Average eased 1.67 to 7,411.88. However, the Tokyo SE index edged up 2.72 to 554.07. Trading volume reached 520m shares, against 550m the previous day.

Computer, Machine, Motors, and Steel gained ground. Light Electricals, Precision Instruments and High Technology issues were mixed. Construction, Householders, Chemicals and other stocks were mixed.

Germany's public spending programme was expected to be approved on Tuesday.

Most leading shares closed earlier yesterday under the influence of Tuesday's reversal on Wall Street, but institutional demand picked up in mid-session, lifting prices of early lowers. The Commerbank index, after its recent good rise, slipped 2.5 to 722.2.

In Motors, Daimler lost DM 1.50 to DM 243, BMW DM 2.10 to DM 203 and Volkswagen DM 1.90 to DM 194, while in Electricals, AEG declined DM 1.60 to DM 31.30, Brown Boveri DM 2.90 to DM 199.20 and Siemens DM 2.10 to DM 248.20.

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Gold shares closed lower in active trading, reflecting the Bullion price decline to below \$430. Heavyweights shed up to 225 cents, as in Western Deep, at \$183, and among cheaper prices, Anglo American's Gold shares receded \$1.50 to \$17.25.

The market closed yesterday's mid-week, half-day session unchanged to slightly higher after further trading. Uncertainty over the yen's future, however, remained the dominant factor in the market and negated any positive influence from recently strong markets abroad.

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Resources issues mainly lost ground initially in quiet trading, but there was some recovery later. Industrials managed to finish mixed to firmer. Dealers noted some institutional support and South Sea Asian interest in the afternoon.

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LONDON STOCK EXCHANGE

Further base rate reductions help markets to resist anticipated reaction after recent strong advance

Account dealing... First Declared Last Account Dealings... The mood of euphoria about cheaper money trends which has recently dominated international financial markets continued yesterday...

invested demand... United Paragon closed a penny dearer at 325p... Platinum higher... Platinum continued to feature mining markets as renewed and sizeable American buying lifted...

Oil prices... The International Energy Agency's prediction that the world could be heading for a new fuel crisis towards the end of the decade... Oils perk up...

RECENT ISSUES

Table with columns: Issue price, 1982 High, 1982 Low, Stock, Dividend, etc. Lists various equity issues.

FIXED INTEREST STOCKS

Table with columns: Issue price, Amount paid up, 1982 High, 1982 Low, Stock, etc. Lists fixed interest stock issues.

"RIGHTS" OFFERS

Table with columns: Issue price, 1982 High, 1982 Low, Stock, etc. Lists rights offers.

FINANCIAL TIMES STOCK INDICES. Table showing indices for Government Secs, Fixed Interest, Industrial, etc. with columns for Oct 13, Oct 12, Oct 11, Oct 10, Oct 9, Oct 8, Oct 7, Oct 6, Oct 5, Oct 4, Oct 3, Oct 2, Oct 1, and a Year ago column.

Harris Queensway... ICI, an active counter on Tuesday, touched 308p before closing a net 2p...

Turner & Newall fall... Miscellaneous Industrials were featured by a fresh fall in Turner & Newall, which dropped 4p...

TUESDAY'S ACTIVE STOCKS. Table showing active stocks with columns for Stock, No. of Tuss, Day's change, etc.

HIGHS AND LOWS S.E. ACTIVITY. Table showing high and low prices and S.E. activity for various stocks.

FT-ACTUARIES SHARE INDICES. These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

RISES AND FALLS YESTERDAY. Table showing rises and falls for various stocks and indices.

ACTIVE STOCKS. Table showing active stocks with columns for Stock, Closing price, Day's change, etc.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections, with columns for Index No., Div. Yield %, etc.

NEW HIGHS AND LOWS FOR 1982

Table showing new highs and lows for 1982 for various stocks, categorized by new highs and new lows.

Lloyds Bank Interest Rates. Advertisement for Lloyds Bank featuring a horse logo and text about interest rates for various accounts.

FIXED INTEREST

Table showing fixed interest rates for various durations and types of securities.

OPTIONS

Table showing options data, including first, last, and deal dates for various securities.

TSB BASE RATE

TSB Base Rate advertisement with TSB logo and text about the base rate and trustee savings banks.

Financial Times Thursday October 14 1982. Various footnotes and disclaimers regarding the data and indices.

BUSINESS LAW

EEC copyright for cable TV

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE EXPECTED expansion of cable television will increase the importance of copyright protection of films. In the UK, films picked up from domestic broadcasts may be freely transmitted by cable and the re-transmission of films picked up from foreign broadcasts may be exempt from copyright fees by the Performing Rights Tribunal. Very much the same effect is achieved in Germany, where a court view cable television as a sort of extended aerial of the receiving set.

By contrast, Belgium and Luxembourg follow the Bern Convention under which the holder of exclusive distribution rights can obtain a court order prohibiting cable transmission of a film picked up from a foreign broadcast. The problem is unsolved in Italy and Denmark and a matter of controversy in France.

On top of these uncertainties come problems of EEC law. The European Court held in 1980 that it was not against the EEC freedom of cross-border services if an exclusive film distributor prevented a cable television company from transmitting a film to which he had exclusive rights, even if the company picked up the film from broadcast authorised by the film-maker in a neighbouring country. That was clear enough and most people assumed that film distributors who had been granted exclusive licences had nothing to fear from EEC law.

The European Court handed down its second judgment in the Coditel case, as it is called. It deftly kicked the ball back into national courts without giving them any real guidance. The 1980 judgment is now clearly obsolete. This may result in a lot of litigation and in judicial decisions differing from one country to another.

Coditel is the name of three Belgian companies which transmit by cable TV broadcasts of German stations which have poor reception in the regions which the companies serve. As part of this service they relayed from Germany a French film, Le Boucher, to which exclusive distribution rights in Belgium

of a film broadcast from Germany had such a prohibitive effect.

The Coditel companies received strong support from the EEC Commission. According to the Commission, exclusive licensing of films was a restriction of economic freedom to which Article 85 applied. The aim of exclusivity was to prevent potential competition by other distributors. The Commission denied that the ability to grant exclusive licences was an essential function of the right to exploitation of a cinematographic work. On the contrary, a contractual renunciation of free exploitation of film rights was tantamount to the abandon-

National courts can invalidate the exclusive licences of film distributors if they restrict competition or EEC internal trade

were held by Cine Vog. Cine Vogated the Coditel companies for infringement of copyright. When the case reached the Belgian appeal court questions were sent to Luxembourg concerning the compatibility of Belgian law, which protects the distributor, with the freedom of cross-border services. On further appeal, which is now pending before the Court of Cassation, the Coditel companies advanced as their defence that Belgian copyright law was overruled by Article 85 of the EEC Treaty. This prohibits and declares null and void agreements which had restricted or distort competition and adversely affect trade between member states. The Belgian companies argued that the exercise of sole distribution rights against the re-transmis-

sion of a film broadcast from Germany had such a prohibitive effect. The Coditel companies received strong support from the EEC Commission. According to the Commission, exclusive licensing of films was a restriction of economic freedom to which Article 85 applied. The aim of exclusivity was to prevent potential competition by other distributors. The Commission denied that the ability to grant exclusive licences was an essential function of the right to exploitation of a cinematographic work. On the contrary, a contractual renunciation of free exploitation of film rights was tantamount to the abandon-

ment of copyright. But it was not enough if the exclusive licence distorted competition. It was also necessary, concluded the Commission, to show that it had a perceptible adverse effect on trade between member states. The question whether an exclusive licence was or was not contrary to Article 85 was, therefore, economic rather than legal. It could best be decided by national courts. The EEC Commission which, in essence, asked the court to apply to film copyright the same restrictions which it had already applied to patents, trademarks and industrial design, was opposed by Britain, Holland and France. Both the British and French governments agreed with the film

distributor that prohibition of exclusive licences would make film distribution quite impracticable. Moreover, said the British Government, prohibition of exclusive licences would favour big film companies which distribute through their own fully owned subsidiaries. It would operate to the detriment of small, independent, film-makers who have no organisation of their own and depend on distributors.

The court's judgment is a compromise, but it comes much closer to the Commission's view than the 1980 judgment which, for all practical purposes, can now be forgotten. The granting of an exclusive licence to a film distributor was not in itself a prohibited restrictive agreement, the court said. One had to take into account that such a licence might be necessary to ensure the dubbing of films and the financing of their production.

However, the exercise of such exclusive licences could, in certain economic and legal contexts, lead to consequences prohibited by Article 85, in particular, if it created barriers to trade unjustified by the needs of the cinematographic industry or if it provided for exorbitant royalties or for an excessively long duration of exclusivity. It would be up to the national judge to keep these dangers in mind when deciding whether an exclusive film licence had been put to a use which infringed Article 85 and was, therefore, prohibited, the court said.

European Court, Luxembourg, Case 22/78, Coditel v. Cine Vog Films; Judgment March 18 1980. FT, April 10 1980. FT European Law Letter, April 10 1980. FT European Law Letter, April 10 1980. FT European Law Letter, April 10 1980.

9.10 am For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Camberwick Green. 2.00 You and Me. 2.15 For Schools, Colleges. 3.00 Golf: The Sunday World Match Play Championship from the West Course, Wexmouth. 3.35 Regional News for England (except London). 3.55 Play School. 4.30 Yogi Bear. 4.25 Jackanory. 4.40 Huckleberry Finn and His Friends. 5.05 John Craven's Newsworld. 5.10 Blue Peter. 5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide. 7.00 Tomorrow's World. 7.25 Top of the Pops, introduced by John Peel. 8.05 Wildlife on One. 8.30 Sink or Swim: Comedy starring Peter Davison, Robert Glenister, Sara Corbett. 9.00 News. 9.25 Clavier: by Alick Rowe, starring Lynn Fariheil, William Gaunt and Caroline Embling. 10.15 Police: Operation Carter—Raid led to the arresting of 29 targets, but signed confessions have to follow if Operation Carter is to succeed. 10.55 News Headlines. 11.00 Mississippi Days and Southern Nights: Glen Campbell with guests.

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TELEVISION

Chris Dunkley: Tonight's Choice

Highlight of the evening is What's Opera, Doct on BBC2, a ten-minute collector's item for anyone interested in animated cartoons in which Bugs Bunny sends up grand opera—an easy target, perhaps, but hardly a predictable or unambitious one in such a context. That apart, the evening is strong on documentaries and current affairs.

BBC2 presents the last in its interesting Futures series with John Biffen looking towards the 1990s and speculating on how much more "privatisation" may take place in the interim. Straight after that comes the penultimate part of Fred, the series about Bolton steeplejack Fred Dibnah who is seen in the second half of his family holiday aboard his steamroller. After the painfully precious and unfunny Kelly Monteith the channel goes on to Forty Minutes which tonight looks at the lives and attitudes of four London skinheads. Ted Glibby and a film crew followed them for three months and we are assured that "their language is appalling, their opinions often racist, and their music menacing."

BBC1 screens the fourth part of Police, Operation Carter. The men of No. 5 Regional Crime Squad have now arrested 20 members of top London gangs and signed confessions are needed.

BBC 2

6.40-7.55 am Open University. 11.00 Play School. 11.25-1.00 pm and 3.50 Golf: The Sunday World Match Play Championship. 5.10 The Housing Question. 5.40 Pop Carnival. 6.15 Fighter Pilot. 6.45 Adventure World. 7.35 News Summary.

HTV

1.20 pm HTV News. 4.30 Animated Classics ("Kiddnapped"). 5.05 Jobline. 5.15 Groovy Goons. 6.00 HTV News. 6.25 Crossroads. 7.00 Emmerdale Farm. 7.25 HTV News. 7.50 Avon Voyage. 11.30-9.15 HTV Cymru/Wales—As HTV West except 12.00-10.00 Strawn. 11.30-11.45 HTV News. 11.55 HTV News. 12.00-11.00 Wales this week.

CHANNEL

1.20 pm Channel Lunchtime News. What's On Where. 5.20 Crossroads. 6.00 Channel Report. 6.15 School Report. 6.30 Gardens for All. 7.00 Bazaar. 7.25 Channel Live News. 7.50 The Evolutionary Drive. 11.00 Life in France. 11.05 Police Story. 12.35 am News and Weather in French.

GRANPIAN

8.25 am First Thing. 1.20 pm North News. 6.00 North Tonight. 6.30 Police News. 6.55 Crossroads. 7.00 The Electric Theatre Show. 11.30 Crann Tara. 12.00 Cool Mor. 12.30 am North Headlines.

GRANADA

1.20 pm Granada Reports. 2.00 Evening News. 6.25 Victory in Vietnam. 6.45 The European Youth Championship. 6.50 This is Your Right. 6.55 Crossroads. 7.25 Granada Reports. 7.50 Emmerdale Farm. 8.30 Hill Street Blues. 11.30 What the Papers Say. 11.45 Video Sounds.

SCOTTISH

1.20 pm Scottish News. 1.30 Gardening Time. 5.15 Crossroads. 5.40 Bodyline. 6.00 Scotland Today. 6.30 Now You See It. 7.00 Take the High Road. 8.30 Between the Lines. 11.30 Crann Tara. 12.00 Cool Mor. 12.30 am Life Call.

TSW

1.20 pm TSW News Headlines. 5.15 Goo Honeybun's Magic Birthday. 5.20 Crossroads. 5.50 Today South West. 6.30 Gardens for All. 7.00 Emmerdale Farm. 7.25 HTV News. 7.50 The Evolution of Darwin. 11.05 Fishies News.

YORKSHIRE

1.20 pm Yorkshire News. 4.30 Fester Murphy. 4.45 Fester Murphy. 5.00 Calendar. (Emley Moor and Belmont editions.) 5.15 Crossroads. 5.40 Emmerdale Farm. 6.25 Calendar. 11.15 News. 11.45 The Evolution of Darwin.

TVS

1.20 pm TVS News. 5.15 One of the Boys. 6.00 Coast to Coast. 6.35 Crossroads. 7.00 Emmerdale Farm. 7.25 HTV News. 7.50 Journey to the Unknown. 12.35 am Company.

TYNE TEES

8.20 am The Good Word. 8.25 North East News. 1.20 pm North East News and Lookaround. 6.20 The Adventures of Mike. 6.45 Fester Murphy. 6.55 North East News. 6.55 Crossroads. 6.55 Northern Life—with Tom Coyne. 7.00 Emmerdale Farm. 7.25 HTV News. 7.50 News. 10.32 am News. 10.32 Women's Detective. 12.00 From Death to Life.

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All IBA Regions as London except at the following times:

1.20 pm Anglia News. 6.00 About Anglia. 6.30 Arena. 6.35 Crossroads. 7.00 The 12 O'Clock Show. 11.30 Low Grant. 12.30 am The Big Question. 1.20 pm Border News. 4.20 Sport Sully. 4.45 Fester Murphy. 6.00 Lookaround Thursday. 6.35 Crossroads. 7.00 Emmerdale Farm. 7.25 Border. 11.30 Barney Miller. 12.00 Border News Summary. 12.30 pm The Young Doctors. 1.30 Central News. 1.30 House Calls. 3.45 Take the High Road. 4.20 The New Front and Jeremy Shore. 4.45 Fester Murphy. 5.00 Crossroads. 6.25 Central News. 7.10 Emmerdale Farm. 7.40 Film of the Week: Trillion Dollars. 7.50 The 12 O'Clock Show. 11.30 Central News. 11.15 The Evolution of Darwin. 11.45 Golf Festival.

(S) Stereo (when broadcast on vhf)

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 8.00 Dave Young (S). 12.00 Gloria Hunniford (S). 2.00 Cliff Michelmore (S). 3.00 Saxy Wright. 4.30 Mike Smith. 7.00 Walter's Weekly. 8.00 Gary Kemp. 10.00-12.00 John Peel (S).

RADIO 2

5.00 am Colin Barry. 7.30 Ray Moore. 8.00 Jimmy Young (S). 12.00 Gloria Hunniford (S). 2.00 Cliff Michelmore (S). 3.00 Saxy Wright. 4.30 Mike Smith. 7.00 Walter's Weekly. 8.00 Gary Kemp. 10.00-12.00 John Peel (S).

RADIO 3

8.25 am Weather. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 This Week's Composers: The Cornish Family (S). 10.00 Schumann (S). 10.25 Dowland. Britten and Vaughan Williams (S). 11.05 Scottish National Orchestra (S). 1.00 News. 1.05 Star Manchester Midday Concert (S). 2.00 Bach mass in B minor (S). 4.45 Mandelstam and Martini chamber music (S). 4.55 News. 5.00 Mainly

RADIO 4

5.00 am News Briefing. 6.10 Farmington. 6.25 Shipping forecast. 6.30 Today. 9.00 News. 9.05 What Price Compensation? 9.30 The Living World. 10.00 News. 10.02 Entertainers. 10.30 Morning Story. 10.30 Daily Service (S). 11.00 News. 11.03 The Story-Teller. 11.45 Enquire Within. 12.00 News.

RADIO 5

1.00 am Listen to the Band (S). 1.30 The world of... Harvey Smith. 2.00-4.00 You and the Night and the Music (S).

RADIO 6

8.25 am Weather. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 This Week's Composers: The Cornish Family (S). 10.00 Schumann (S). 10.25 Dowland. Britten and Vaughan Williams (S). 11.05 Scottish National Orchestra (S). 1.00 News. 1.05 Star Manchester Midday Concert (S). 2.00 Bach mass in B minor (S). 4.45 Mandelstam and Martini chamber music (S). 4.55 News. 5.00 Mainly

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FT UNIT TRUST INFORMATION SERVICE

Table with columns for Authorised Trusts, including names like Crescent Unit Tr. Mgrs. Ltd., and various financial details.

FT UNIT TRUST INFORMATION SERVICE

Table with columns for Authorised Trusts, including names like Mercury Fund Managers Ltd., and various financial details.

RACING

BY DOMINIC WIGAN

SWEDEN IS NOT noted for gifted race talent. It will be interesting to see how her Dancing Devil fares against Chalon and company in today's Newmarket's Challenge Stakes.

Dancing Devil is the senior member of the eight-runner line-up for the £25,000 Biscuit Cognac prize. He will have to show marked improvement if he is to score. For, in addition

to Chalon, today's race features Noalcoholic and Motavati.

The best bet in this tricky event is Noalcoholic, who did so well separating Buzzards Bay and Achieved in Ascot's Queen Elizabeth II Stakes on similar ground last month. On that occasion ridden by Willie Carson, Noalcoholic is today reunited with George Duffield, who won on him at Newmarket in the summer, before they took Maison-Lafitte's Prix Messidor.

A half-hour after the Biscuit Cognac race the New South Wales-bound Willie Hastings-Bates sets backers a poser by saddling Tin Boy, Bold Image and Devil May Care for the Fordham Handicap.

Bold Image was running on best of all at the death when seventh of 25 behind Bombin in a maiden handicap at Doncaster on Champsagne Stakes day.

Although he would prefer another furlong here, he is the selection. The Minstrel's offspring are almost invariably at their most formidable with some cut in the ground. I hope Blondin will leave his previous form well behind with a win in the Chesterton Maiden Stakes. Division II.

Sheikh Mohammed's colt on his only past appearance may have been feeling the ground when an always remote last-of-three behind Rocky Marriage on firmish ground at Newbury in Italy.

NEWMARKET

1.30-Homeward. 2.30-Sentry Man. 2.30-Linklighter. 3.00-Noalcoholic. 3.30-Bold Image. 4.05-Charming Girl. 4.45-HAYDOCK. 2.30-Limpac Gold. 3.00-Cavradossi.

Table with columns for Unit Trust Managers, including names like Abbey Unit Tr. Mgrs., and various financial details.

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INSURANCES

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INSURANCE & OVERSEAS MANAGED FUNDS

Large table listing various insurance and overseas managed funds, including names, addresses, and contact information.

OFFSHORE AND OVERSEAS

Table listing various offshore and overseas managed funds, including names, addresses, and contact information.

NOTES section at the bottom right of the page, providing additional information and disclaimers.

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FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

LOANS—Continued

BANKS & H.P.—Cont.

CHEMICALS, PLASTICS—Cont.

ELECTRICALS—Continued.

BRITISH FUNDS

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HONOURABLE £334 MALT THE MACALLAN THE MALT. Includes an image of a bottle and text describing the product.

CHEMICALS, PLASTICS

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield. Includes 'CHEMICALS, PLASTICS'.

FOOD, GROCERIES, ETC.

Table with columns: High, Low, Stock, Price, % Chg, Div, Yield. Includes 'FOOD, GROCERIES, ETC.'.

INDUSTRIALS (Miscel.)

Large table with columns: High, Low, Stock, Price, % Chg, Div, Yield. Includes 'INDUSTRIALS (Miscel.)'.



Balfour Beatty Builds Better BB 01-686 8700

LITCHFIELD GROUP L.F. PLASTICS LTD. LITCHFIELD BROS. LTD.

STRIKING WORKERS AT GDANSK SHIPYARD DRAFTED INTO ARMY Polish protesters clash with police

BY CHRISTOPHER BOBINSKI IN GDANSK

PRO-SOLIDARITY demonstrators clashed with police yesterday in the southern Polish steel-making city of Nowa Huta...

agency report as saying: "It's over for now. We are catching our breath." Another asked: "How can you do anything when they put a pistol to your head?"

In Nowa Huta, however, several thousand demonstrators clashed with riot police when they tried yesterday to march from the city's steel complex, the largest in Poland...

Jaruzelski, Poland's military leader, cannot deal with the backlash of protests. Agencja adds: Poland's ambassador in London was told yesterday that Britain deplored the government's abolition of Solidarity...

Investors' worries 'appal' the Fed

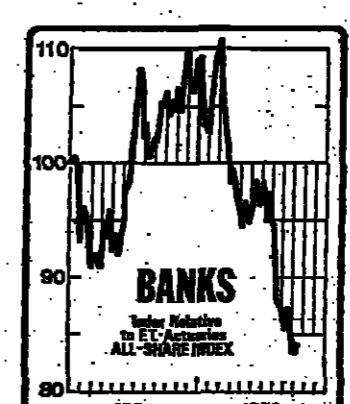
By Anatole Kalersky in Washington

OFFICIALS at the U.S. Federal Reserve Board are "appalled and dismayed" by the stubbornness of some Wall Street investors who are still worrying about the weekly money supply figures due to be published tomorrow.

THE LEX COLUMN The clearers disendowed

Index rose 1.0 to 604.9

The clearing banks duly took the plunge yesterday, dragging base rates into single figures for the first time since June 1978. After living with a comfortable endowment income from current account balances for roughly four years, they must be viewing the future with some disquiet of the mark when it comes to protecting retail margins...



Vauxhall 8% offer may lead to strike

By Brian Groom, Labour Staff

VAUXHALL may be little more than a week away from a clash with its 15,000 manual workers - involving a possible strike threat - over its "5na" 8 per cent pay offer...

China relaxes stand on interest rates to attract \$20bn investment

BY ALAIN CASS, ASIA EDITOR, IN PEKING

CHINA hopes to attract \$20bn (£11.7bn) in foreign investment over its next five-year plan and is willing to consider accepting loans with interest rates of up to 10 per cent...

China expects to record a trade surplus of around \$2bn this year, but expects to go into deficit from next year as the import of foreign technology picks up. This follows a sharp drop in the value of new joint venture investment in 1981.

Foreign investors who recall with horror the massive Chinese order cancellations of 1979 are nevertheless likely to be encouraged by the new commitment. China expects to record a trade surplus of around \$2bn this year...

Johnson & Firth Brown in £11m companies sale

BY RAY MAUGHAN

JOHNSON & Firth Brown, the alloys and engineering group has agreed to sell seven companies in a deal worth about £11.4m. The agreement has been reached shortly before JFB is due to complete the merger of its special steels operation with those of British Steel.

EEC faces steel price challenge

By Giles Merritt in Brussels and Peter Bruce in London

A LEGAL challenge aimed at breaking the European Community steel industry's price controls is being prepared by West Germany's powerful steel users' association, the Verband Deutscher Maschinen- und Anlagenbau (VDMA).

The VDMA hopes its case will be judged in the European Court of Justice in Luxembourg. It alleges that the European Commission has been operating an illegal cartel in steel prices...

Weather

UK TODAY SHOWERS or rain, sunny intervals. S.E. England, E. Anglia. Rain, heavy at times, brighter and showery later. Max. 14C (57F).

NEWS REVIEW

BUSINESS Ferrari Argus for British Steel, Llanwern. An order valued at over £1 million for an Argus 700G computer system for installation on the soaking tower at the British Steel Corporation Mill in Llanwern has been awarded to Ferranti Computer Systems.

POWER TRANSMISSION First Indian test

An order valued at around £1 million for the design and supply of equipment for a tower testing station to be constructed at Madras in South East India has been awarded to the Mitchell Hydraulics Division of Ferranti Instrumentation.

Briefly

The Military Microwave Exhibition in London later this month will feature a range of Ferranti systems and components used in communication and radar.

AVIONICS Laser gyro flies

Initial flight trials are under way of the prototype Laser Gyro Strapdown Inertial Navigation System, designed and developed by Ferranti Navigation Systems.

ADVERTISMENT

The good news is Ferranti Selling technology

Base rates cut to 9 1/2%

last cut. Base rates have fallen 13 times since they peaked at 16 per cent a year ago. Sterling was largely unaffected by the cut in interest rates.

Production

cent above the trough of the second quarter of 1981 to 11 per cent. In the three months from June to August the all-industries industrial production index was 2 per cent lower than in the previous three months, and unchanged from the same period last year.

ESC Jobs axed, Page 8

Vertical text on the right edge of the page, including 'Balfour Beatty', 'SDP', 'Novo', 'Micro', 'James', 'Tejero', 'NP freed', 'Heart', 'Passenger', 'Belfast', 'Weapons', 'Families', 'Gating', 'Briefly', 'CREEF PRICE'.